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Russia condemned for strong-arm tactics in Chechnya

The Russian government is facing increased international and domestic criticism over its strongarm tactics in breakaway Chechnya as the region'a leaders claimed a fire at a Grozny oil refinery, apparently started by Russian bombardment threatened environmental catastrophe across the Caucasus. The Russian government also seemingly spurned an offer of a new year ceasefire as renewed fighting left at least two Russian soldiers dead.

Russian output halved in three years: Russian industrial output fell 21 per cent in 1994 and is now at less than 45 per cent of its 1991 level, the economics ministry said. Page 2

Scalfaro rules out snap poli: Italian president Oscar Luigi Scalfaro ruled out a snap election and committed himself to finding a new government.

Czech telecoms chairman deposed: The chairman of SPT Telecom, the Czech Republic's national telephone operator, has been deposed in a row over a contract for telephone cards as international buyers compete for a 27 per cent stake in the company, Page 24

BNF to get £100m compensation: British Nuclear Fuels will receive cancellation penalties totalling nearly £100m (\$156m) from two German utilities which have cancelled orders for fuel reprocessing at its Thorp plant in north-west England.

Two shot dead at US abortion clinic: A gunman opened fire on staff and patients at two abortion clinics in a Boston suburb, killing two women and wounding at least five other people.

Marginal house price rise likely: UK house prices are likely to rise by only 2 per cent in 1995 because of government plans to restrict mortgage interest payments for those on income support, the Council of Mortgage Lenders said. Page 24

Athena's debts could reach £15m: Athena and £15m (\$15.6m-\$23.4m) according to the administrative receivers appointed to the failed UK card and poster shop group. The receivers were not able to estimate how much of the debt was guaranteed hy parent company Pentos. Page 8

UK regions prosper more than London: Most UK regions prospered more than London and south-east England last year, reducing slightly the north-south divide, the Central Statistical Office

FT-SE 100 Index 3.115 ----3,105 3,095 3,085 3:076 3.005 28 Dec 1994 30

Footsie ends 363,3 points down on year The UK equity market ended the year with one of the quietest trading ssions on record. With a minute of trading left and the FT-SE 100 index up 0.4 of a point on the day, a handful of marketmakers lowered their quotations for British Gas, Glaxo and Allied Domecq and pushed the Footsie down to close at

3.065.5, off 0.1 of a point.

The index has fallen 363.3 points, or 10.6 per cent, over the year. Kenyans go on equity spending spree, Page 3; Piggy-back race to replace the Topic screens; Page 8; Markets, Page 10; London stocks,

Verdict on Stanhope's future 'within days': abattled UK property developer Stanhope, which is struggling to cope with its banks' decision not to extend its credit facilities, said a decision on its future would be made within days. Page 8

US speaker swaps \$4.5m for a dollar: Newt Gingrich, next speaker of the US House of Repre-sentatives, answered critics of a \$4.5m book salvance by saying he would exchange it for a single dollar and the hope that he would earn royalties.

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Honours for Tory aide and Labour leader's widow

Political Correspondent

Mrs Sarah Hogg, out-going head of Mr John Major's policy unit, and Mrs Elizabeth Smith, widow of former Labour leader John Smith, are made life peers today in a New Year honours list that rewards 1,080 people for political or public service.

The two women, who plan to play active roles on opposite sides of the House of Lords, are among four new life peers, two Companions of Honour, three privy councillors, 53 knights and dames, and 1,018 commanders. officers and members of the Order of the British Empire.

the people on the list had been nominated by members of the public under Mr Major's 18month-old initiative to democratise the honours system - 140 more than last year.

The identities of the publiclynominated recipients were not revealed, but are likely to include Joanna Lumley, star of the TV series Absolutely Fabulous, who was appointed OBE, and Eric Clapton, the rock guitarist, also made an OBE.

Other high profile recipients included Felicity Kendal, the actress (CBE), Michael Bentine, the former Goon (CBE), Alex Ferguson, the Manchester United

manager (CBE), Jimmy Hill, the football commentator (OBE), and Jonathan Davies, the rugby league footballer (MBE).

Knights include Mr Gavin Laird, general secretary of the Amalgamated Engineering Union, thought to be the first trade union leader to accept a knighthood since Sir John Boyd, his predecessor, was knighted in

Also knighted are David Putt-nam, the film maker, Robert Stephens, the actor, Mr Rocco Forte, chairman of the Forte leisure chain, and Mr Ronald Ham-pel, chief executive of ICL Other businessmen knighted

include Mr Bruce Patullo, chief

executive of Bank of Scotland, Mr Ian Prosser, chairman of Bass, Mr Geoffrey Whalen, former managing director of Peugeot Talhot, and Mr Gerald Whent, chief executive of Vodafone.

Downing Street said 40 per cent of those honoured had been recognised for their contribution to voluntary service, compared with 330 in the previous list.

Officials pointed to awards to a range of "ordinary people", including a roadsweeper and a hlacksmith, as evidence that Mr Major's campaign to make the annual list more open is succeeding.





Major condemns Labour plans as dangerous

Blair signals start of devolution battle and Lords' reform

By Kevin Brown, Political Correspondent

Mr Tony Blair will today signal the start of a constitutional battle with the Tories by setting ont proposals for devolution - condemned yesterday by Mr John Major as "one of the most dangerous propositions ever put before

the British nation". Mr Blair plans to mount a strong defence of his plans to set up a Scottish parliament and a Welsh assembly, reform the House of Lords and trim the monarchy, in a long-planned

interview on BBC radio. Officials said he would reject Mr Major's demand, in a BBC radio interview yesterday, for refthe Scottish and Welsh assemblies in the first year of a Labour

envernment. Mr Blair will argue that referendums are unnecessary because the legislation will have been preceded by a general election in which the voters will be offered a clear choice between the main

parties' manifestos. Labour officials dismissed the prime minister's attack on their

party's plans for Scotland and Wales as a sign of his "desperate" need to divert attention from the government's problems over Europe.

However, leaders of both parties believe domestic constitutional issues will be at the forefront of the next election campaign, alongside the UK's relationship with the European

Mr Major, who sees his decision to campaign for the integrity Labour prepares for minimum

wage battle...

of the UK as a crucial factor in the Conservatives' 1992 election ed his intervie attack Labour's motives.

Claiming that Labour leaders had failed to think through devolution, he warned of a constitutional impasse if a Scottish National party majority in the Scottish parliament sought to secede from the UK.

"It is done for short-term political advantage to the Labour party because they are seeking to cash in on the innate pride in being Scottish that the Scots feel, and they have given no thought whatsoever to the future unity of the UK," be said.

The prime minister's decision to play the constitutional card prompted a derisive response from the opposition, Mr George Foulkes, a Scottish Labour frontbencher, said Mr Major had

gone completely off his rocker".

Mr Menzies Campbell, a Scottish Liberal Democrat, said home rule would strengthen the UK, and warned that "hlind refusal to acknowledge the need for constitutional reform plays directly into the hands of the separat-

In a wide-ranging interview, Mr Major also admitted that there was "gloom' interest rates and conceded that the economy had undergone "a bumpy ride" But be held out the prospect of "a golden prize" of prosperity to

come. In an attempt to douse the flames of Tory battles over Europe, the prime minister claimed that federalism was on the wane, and forecast an end to Conservative divisions on the

North Korean soldiers watch as US pilot, Chief Warrant Officer Bobby Hall, crosses the border into South Korea after his release yesterday, almost two weeks after his helicopter was downed. Report, Page 3

for clarity targets EU obscurity

By Afice Rawsthorn and **David Gardner**

in Brussels lt is widely recognised that directives - or EU laws - are written in a prose so execrable that it violates all the languages of the Union.

But from tomorrow Eurocrats in their multilingual drafting committees should watch out. The Plain English Campaign, the linguistic pressure group which is the self-appointed scourge of verbose British bureaucrats, is

waging war on Euro-obscurity. The campaign is launching a lobby to ensure that all information released to the public by the European Commission is easy to understand. Though it has clashed with the Commission over incidents of verbosity, this will be its first all-out assault on catastrophes of comprehension. No longer should Article 8a of the Maastricht treaty, "Comitology", "False B' Points", or the ubiquitous Euro-grunt of Eri, Eri" be daily currency in Brus-sels, though making headway

The last, a violation of (French Continued on Page 24

Campaign | Mexico in talks on international support package

Ted Bardacke in Mexico City

Mexican government officials were yesterday in intense discussions to put together an international financial support package for an economic stabilisation plan aimed at limiting the damage from last week's peso deval-

uation. It would include support from the US and Canada beyond a S7bn (£4.4bn) credit line already agreed, a credit from other central banks arranged through the Bank for International Settlements in Basie, and funds from international commercial banks. Finance is also expected from the

International Monetary Fund. According to bankers, Mr Cuillermo Ortiz, Mexico's new finance minister, telephoned Mr John Reed and Sir Dennis Weatherstone, chairman of Citibank and retiring chairman of JP Morgan respectively, on Thursday, to ask them to arrange the credit line. Mr Reed and Mr William Rhodes, Citibank vicechairman, were seeking support from international banks yester-

day. Bankers said there was still

(-0.1) . I US LUNCHTURE RATES

uncertainty about the exact nature of the proposed credit, but a loan or standby financing of some \$3bn to \$6bn was being talked about. They said that, overall, extra financing of \$8bn or more was possible. However, lenders hope the scale of international backing for the new government of President Ernesto Zedillo would so boost confidence among investors that the credits

would not have to be used. Mr Zedillo is due on Monday to give details of the stabilisation plan, which is still under discussion within his government. The government is also considering basing its new budget on an exchange rate of 4.5 pesos to the dollar, though it hopes it will be stronger. At midday yesterday the peso was slightly down from Wednesday's close, trading at

4.975 to the dollar. An inflation target of 15 per cent for 1995 is being discussed, and a 5 per cent reduction in aggregate demand. The aim is to cut the current account deficit from close to \$30bn this year, to

Continued on Page 24

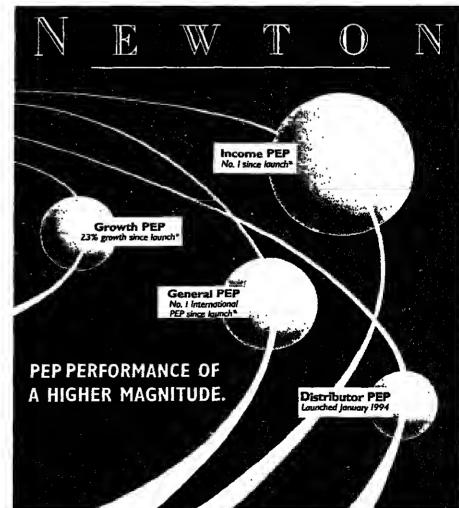
President calls for new pay and prices pact, Page 3 STOCK MARKET MORCES B DOLLAR New York tunchtime

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INTERNATIONAL NEWS DIGEST

Brazilian state

banks taken over

Brazil's central bank yesterday took over two of the biggest state-owned banks in the country, two days before a new government takes power, in a move intended to stave off the collapse of the institutions. The troubled state banks of Sao

Paulo (Banesp) and Rio de Janeiro (Banerj) have been making

losses for years, and have required big financial support from the federal government to survive. Their financial condition has deteriorated rapidly since the introduction of the Real plan this year and the consequent sharp reduction in inflation.

In a statement yesterday, Brazil's central bank said the aim

was to "restore the financial condition of those institutions

and thereby pave the way for a future transfer of their controlling interest. The current central bank president, Mr

Pedro Malan, takes over tomorrow as finance minister, sug-

gesting the move is an initiative from the incoming govern-

ment to avoid a banking crisis such as that which beset Venezuela a year ago. Bankers said the move, and the explicit suggestion that the banks will be privatised, indicates an

active approach in financial policy by the new government

French unemployment higher

French unemployment edged up in November, rising by 3,000

to 3,337m, or 12,6 per cent, in line with expectations. Mr Michel

Giraud, labour minister, said the growth in unemployment was "indisputably decelerating". He noted a sharp decline in

the number of compulsory redundancies. The labour ministry said unemployment should start to fall early next year. Pri

Stephen Fidler, Latin America Editor

Hugh Carnegy reports on a nation already unsettled by changes, violence and unemployment as it takes on membership of the EU

fter the fiery debates of autumn when Sweden held its referendum on joining the European Union, the occasion of accession tomorrow (with Austria and Finland) will be notable chiefly for its effect on the price of bananas (going

up) and whisky (going down).

The Social Democratic government plans no special ceremonies to mark the day. For most citizens, the biggest effect in the coming weeks will be a mix of price changes; the price of bananas, rice and some clothing will rise because of imposi-tion of EU tariffs, while the prices of other food imports and spirits will fall as local trade barriers come down.

The act of joining the Union, although a significant strategic shift for Sweden, is causing little excitement among Swedes. Rather, the country ends the year in a mood of introspection after a series of recent events have combined to induce an

unsettling feeling of change in a society which has long prided itself on its stabil-

lty, prosperity and social cohesion.

Most dramatically, this year has seen a spate of brutal violence that has provoked an anguished public debate over such highly sensitive issues as child care and immigration. in December alone a gunman shot dead four people and wounded more than 20 outside a Stockholm nightclub; two former soldiers lobbed grenades and opened fire on police in a Hollywood-style aborted raid on an army weapons store in the Arctic Circle; and a Vietnamese immi-grant shot and wounded five relatives in a

domestic row in south Sweden. Although a quite different event, the sinking in September of the Baltic ferry Estonia, with the loss of 900 lives, had an even more profound effect on a neutral nstion with very little experience in this

in the meantime, the country has grown all too familiar with the double-edged economic crisis of record levels of imemployment and a yawning budget deficit which has left Sweden with the fastest growing public debt in the industrialised world. To tackle the deficit, the government is having to impose tough tax rises and public spending cuts that slice at the heart of the

"Even if some of the things happening don't have anything in common, lots of things have happened in the last year that suddenly give us the feeling that this is not the Garden of Eden any more," is the wry comment of Ms Ursula Berge, the political editor of the Norrlandska Soci-aldemocraten, the Social Democratic daily newspaper in northern Sweden.

welfare system.

Certainly, the adjustments now under way in the economy involve a real turn for the worse. Total unemployment has

jumped since the turn of the decade from about 5 per cent of the workforce to more than 13 per cent. The Social Democrats, architects of the welfare state, are engaged in a painful internal struggle to agree on the scale of cuts necessary in such core programmes as universal child allowance payments to bring the budget deficit under control. Tha vast majority of Swedish families will have lower net income in 1995 than in 1994. "People are having to realise that these problems will not be solved overnight, says Ms Berge. To those who supported joining the EU,

membership is part of the solution. The hope is that being part of the Union will help cemeot the investment and produce the coherent economic policies needed to secure growth and reduce unemployment. The question is, however, to what extent Sweden can return to the cosy certainties of the past, as many Social Democrats

clearly wish. With public spending now accounting for 70 per cent of GNP, far above the European average, a permanent reduction in the scope of the welfare state seems unavoidable. The nature of Swedish society is also

undergoing a challenge, chiefly through the effects of the country's own generous refugee policy, which has led to a significant immigrant population. About 1.5m of Sweden's 8.8m people were born outside Sweden, or their parents were. Although Sweden has not experienced the scale of anti-immigrant reaction seen in Germany or France, the issue of reconciling the integration of immigrants with the preservation of traditional Swedish society is a recurrent theme in public dehate. By no means everyone takes a pessimis-tic view of the way things are going, however. Mr Lars Christiansson, formerly

chief spokesman for Mr Carl Bildt, the

reformist prime minister from 1991 until September this year, says it is a "myth" to believe that Sweden had ever achieved a state of perfect equilibrium.

Rather he stresses that since the late 1980s there has been a growing realisation that Sweden has to adjust - particularly to swing back the balance in the economy towards the private sector and halt a trend that has seen Sweden slip since 1970 from third place in the world league of GNP per head to 16th place.
"Swedish society is not that homoge-

nous any more," says Mr Christiansson.
"Change is inevitable. It is there and it will go on. There are bad social effects but they are exaggerated."

The most powerful new recruit to the EU will be at home round the table in Brussels, where its new colleagues have their minds on problems at home and only half an eye for Europe.

Russian output halved in 3 years

By John Thomhill in Moscow

Russian industrial output fell 21 per cent in 1994 and is now at less than 45 per cent of its 1991 level.

Light industry, machinery. chemicals and pulp and paper sectors were among the worst affected sectors although there are signs that the decline is beginning to level off. Gross domestic product is estimated to have falleo 15 per cent.

Some economists have argued that the shake-ont should ultimately benefit Russia's economy because it stops companies using inflationary state credits to manufacture goods nobody wants, in theory, this should enable capital to be redeployed to more productive

But overall capital investment fell 27 per cent between January and November and hy the end of the year It is fore-cast to stand at just 39 per cent of 1991 levels. A hudget deficit of 10.7 per cent of GDP by November and "grossly ineffi-cient" tax collection also resulted in underfunding of science and education.

The decline in production has swollen the ranks of the officially-registered unemployed to 2.6 per cent. But this figure would possibly be five times higher under the international Labour Organisation's methodology, which takes ployment".

The statistics from the Economics Ministry also reveal how the gap between rich and poor is widening sharply. The top 10 per cent of the population now earn 14 times the income of the poorest 10 per compared with a ratio of 5.4 times three years ago.

The Russian statistics com-mittee said inflation in December reached 16.4 per cent, bringing price increases in 1994 to 320 per cent. Inflation has been stoked by excessive credit in the summer and surging inflationary expectations.

Pegging inflation back to a monthly rate of 1-2 per cent by the end of next year is the cen-tral element of Russia's 1995 hudget plans, although they depend on up to \$13bn of finan cial support from the International Monetary Fund and

However, the government's finances are coming under strain from the Chechen crisis. which some estimate is costing

This week, Mr Yevgeny Yasin, the economics minister. said Russia could soon face a

The rouble ended the year at 3,550 to the dollar compared with 1.247 at the start. Since Black Tuesday on October 11. when the rouble lost a fifth of its value, the currency has risen slightly against the dollar

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Italian president's decision to try to form new government angers Berlusconi

Scalfaro rules out snap poll

President Oscar Luigi Scalfaro yesterday ruled out a snap election and committed himself to finding a new government, albeit of hrief duration.

The president announced his decision after consulting political leaders and institutional figures following resignation of the Berlusconi government. Under Italy's constitution,

President Scalfaro has the power to dissolve parliament and appoint prime ministers. His decision is a snub to Mr Silvio Berlusconi, the outgoing premier, who has insisted on an election in Marcb or April, The move is likely to make their already difficult relationship even more tense. President Scalfaro said his

consultations had revealed "a manifestly clear conclusion: a majority of the chamber of deputles and the senate were against immediate elections".

His use of the word "immedi-

ate" was significant. This underscored his belief that it will be difficult to avoid elections soon. But it also empha-sised his determination to avoid Italy going to the polls with Mr Berlusconi heading a neither the authority nor the time to tackle Italy's public finances and tidy up the coun-

second round of consulta tions with the heads of parliamentary groups on January 3, Within a week, he would then hope to be in a position to see whether there was sufficient support for a government headed hy an independent premier. This government would have a limited mandate centred round preparing the country for fresh elections.

With the present parliament a mere eight months old. President Scalfaro is reluctant to dissolve it so soon. He is in particular concerned by the plight of the lira on the foreign exchanges and by the unre-solved conflict of interest between Mr Berlusconi's role as a politician and his ownership of the Fininvest media and business empire. The defection of the populist

Northern League from Mr Berlusconi's right-wing coalition has provided the opportunity for the president to say a majority in both houses are against a quick election. And President Scalfaro clearly interprets this majority as the will of parliament.

in contrast Mr Berlusconl continues to claim that he was remains valid. If its validity is questioned, says the try's imperfect electoral laws. Itician, then the elect- spring election. Any delay in ment, he stands a better reduce debt.



President Scalfaro announcing his decision yesterday in defiance of the outgoing premier

orate must immediately decide.

Mr Berlusconi is backed by
his main ally, the neo-fascist MSI/National Alliance and two minor partners, the Christian Democratic Centre (the right-wing Christian Democrat rump) and the Reformists of Mr Marco Pannella.

lour, Mr Berlusconi will do his best to discredit President Scal-

holding elections is likely to lead to a loss of a sympathy vote for the ousted premier. He also risks being deprived of his begemony over the television channels by tough new regula-tions on political coverage.

Mr Beriusconi has become increasingly belligerent as his long as he is in the political limelight and is backed by the media magnate turned pol- faro's efforts to postpone a votes of his Forza Italia move-

chance of defending himself against the corruption investigations of Milan magistrates and protecting his television interests

Equally he seems to have realised that having Jumped into politics from husiness, he cannot easily return to his Fingroup itself is now run by a professional manager who is drastically restructuring to

vate sector economists endorsed this forecast. "We have seen a stabilisation in the unemployment and, more importantly, a big increase in the number of jobs created," said one economist at a French merchant bank. "I expect we will see a fall in the jobless rate in the first months of next year." John Rid-Rose confident on Bosnia truce General Sir Michael Rose, commander of UN forces in Bosnia, yesterday remained confident he would conclude agreement between Bosnia's warring parties to secure a four-month truce throughout Bosnia, due to come into effect tomorrow As Gen

Rose shuttled between Sarajevo and the Serh mountain strong

hold of Pale, the Moslem-led Bosnian government urged him

truce will freeze Serb military gains, the government is seek-

ing the demilitarisation of Sarajevo. Laura Silber, Belgrade

Italian steroid ring uncovered Italian police have uncovered a countrywide ring distributing illegal anabolic steroids for body-building. Yesterday, police announced over 120 people were under investigation for trafficking in illicit drugs and their distribution through health clubs. Some 20 health clubs up and down the country were being checked and the list is expected to increase. Robert

Polish draft budget passed

The Sejm, the Polish parliament's lower chamber, yesterday passed the country's 1995 draft budget by a large majority in the face of pay demands by Solidarity-led health workers and teachers, which if successful could destroy the government's monetary strategy. The draft foresees a deficit at 3.3 per cent of gross domestic product which has already been agreed with the IMF hnt the hudget has come under attack from President Lech Walesa, who has backed the Solidarity pay demands. Christopher Bobinski, Warsaw

Australia to harden refugee law

Australia's federal government yesterday disclosed plans to toughen its laws on "refugee status", in an effort to stem the flow of boat people arriving from southern China. About 950 boat people, predominantly Chinese, have landed in northern Australia this year, the highest annual total since the Vietnam war. Senator Nick Bolkus, federal immigration minister, said that the government planned to ensure that illegal arrivals could not claim refugee status on the grounds of China's restrictions on the number of children couples can have. Nikki

West tells Russia of concern over Chechnya

By Judy Demosey in Berlin. Jurek Martin in Washington and John Thornhill in Moscow

Germany, speaking as president of the European Union, told Russia yesterday of the EU's strong concern over the hloodshed in Chechnya, and questioned Moscow about what further moves it was planning.

"There was an expression of concern about civilian casual-ties, and a request for information," said a government official ln Bonn, referring to yesterday's call on the Russian Foreign Ministry hy Mr Otto von der Gablentz, Germany's ambassador to Moscow. Mr Thomas Pickering, the IIS ambassador in Moscow. also visited the Russian minis-

try and discussed both Chechiya and Russian-American an orohanage. relations. Mr Igor Ivanov, a

deputy foreign minister, emphasis from the west's ini-hriefed him on Russia's inten-tial comments on the crisis, tions in Chechnya.

The diplomatic initiative by Germany - which hands over the EII presidency to France tomorrow - came at the end of a week in which western comment on Chechnya has hardened, albeit without threaten-ing Russia-west relations. in both the US and western

Europe, officials have expressed dismay over the fact that Russian forces are killing civilians and have broken promises to stop bombing soft In Washington, the State

Department for the first time directly criticised Russian tactics in Chechnya and urged an end to attacks on civilians. It said it was "deeply disturbed" hy reports of the bombing of junior coalltion partner. This marks a change of bers of the ruling Christian and they are dealing with it as

which beld out the hope of a peaceful settlement and stressed that the crisis was a domestic one.

However, most western commentary is still stopping short of any assertion that Chechnya will affect the overall relationship between Russia and the west. At the UK Foreign Office, diplomats said it was too early to say what effect the conflict would have on broader ties. Like most of his western counterparts, Mr Kinkel stressea that the conflict

between Moscow and Crozny is an internal affair. However Mr Kinkei faces mounting criticism from the opposition Social Democrats, and the Free Democrats, the

Democratic party who want best they can". Bonn to take a far more critical stance towards President Boris Yeltsin,

This week Mr Kinkel held an hour-long telephone conversation with Mr Andrei Kozyrev, his Russian counterpart. But officials said Mr Kozyrev gave no commitments on a political solution.

German and other western officials have expressed concern over the psychological effect of the crisis on Turkey, where sympathy for the Checbens - and fears of a western "sell-out" to Moscow - run

In a year-end interview with news agencies, President Bill Clinton took a softer line. describing the conflict as "an internal Russian political problem". Moscow, he said, was fac-There are also senior mem- ing "a secessionist movement

in spite of its generally tougher tone, the State Department stopped well short of linking the Chechen conflict to the hroader US-Russian relationship. This was markedly strained at this month's European security summit, although since then the US has

But domestic criticism that the administration is giving too much of a green light to Russian action in Chechnya is mounting. Mr Zbigniew Brzezinski, the former national security

tried to limit the damage.

adviser, has urged a rapid expansion of Nato regardless of Russian sensibilities. going chairman of the House

Also Mr Lee Hamilton, outforeign affairs committee, disagreed with the US description of the assault on Chechnya as

New year grapes of wrath for González Spain's premier is being blamed for his country's political and economic malaise, writes Tom Burns

tonight eat a grape with every midnight chime that rings in the new year. Tradition holds that downing a grape on each stroke, reflecting on tha 12 months past with every mouthful, will bring luck in the year

to come. As Mr Pelipe Conzález performs the ritual he may be wishing that much of 1994 had never happened and conscious that he will need a lot of good fortune if he is to eat his grapes at the end of next year among the colonnades of the Mon-cioa Palace's main drawing room.

Most Spaniards will share such thoughts. A bad year for the prime minister has left a widespread sense that an era marked by his 12 years in power is drawing to a close. Mr González will reflect on the

irony of his situation. There is a

clear consolidation of Spain's eco-

nomic recovery. CDP grew at 2.3 per

cent a year in the third quarter com-

S paniards, either gathered round the television or crowding into the plaza before the clock of their local town hall, will the full political spotlight he enjoys. But the international markets have bracketed Spain with Italy as high-risk countries of economic uncertainty and political instability. 1994 ends with the peseta at an historic low, with the Bolsa stock market index plummeting, and with

confidence severely undermined. Triumphs on the European stage, such as Spain's entry, with Portugal, into the Common Fisheries Policy, have taken a back seat to a string of domestic scandals that increasingly rocked Mr González as the year wore

Mr González will ruefully recall how corruption allegations (one involving his own hrother-in-law) and sleaze charges (one of which put the former governor of the Bank of Spain in prison for two weeks! have overshadowed achievements that included a reform of a restrictive labour legislation, the deregulation of telecommunications and the pared to 1.7 per cent in the second reduction of the budget deficit.

Two heroes of the González years of economic bounty in the late 1980s, Mr Mario Conde, the former chairman of Banesto, and Mr Javier de la Rosa, the architect of multi-milliondollar investment in Spain by the Kuwait Investment Office, are in prison facing fraud charges. The scandals hit a new climax this

week with highly sensitive and well publicised investigations into the Interior Ministry and the security services. The investigations allegedly point to government involvement in a dirty war against Eta Basque separatists during the 1980s and to considerable embezzlement of public funds within the interior Min-

in May the former head of the Guardia Civil. the 70,000 member paramilitary corps that forms the backhone of the domestic security services, became a fugitive of justice after heing accused of illegally enriching bimaelf. Just before Christmas three former security chiefa were formally accused of organising the anti-Eta death squad and remanded in custody.

corruption and political instability, compare Italy to Spain. "There are two key differences," said one cap-tain of industry, "in Italy husiness carries on regardless without a gov-ernment and in Spain it grinds to a halt. In Spain Gonzalez has a replacement in [conservative opposition leader Mr Jose Maria Aznar] and in Italy it's [Mr Silvio] Berlus-

n Thursday, Mr Conzález, breaking a week-long silence, said that he had no intention of resigning or of calling early elections and that his government bore no political responsibility for the dirty war.

coni or the ahvss."

He had wanted to instil confidence and he failed; by the end of the afternoon the markets had taken a hammering for the fourth successive

The prime minister had argued that his government enjoyed sufficient parliamentary support to remain in office. Elected for a fourth term in the summer of 1993, he does two years been on a continual cam- are likely to force his resignation.

Business leaders dismayed by the not have to dissolve parliament until

Mr González's contention was demonstrahly true. There do not, for the time being, appear to be any cracks in an 18-month-long alliance hetween Mr González's Socialist party, which lacks an overall majority, and the right-of-centre Catalan nationalist party whose 17 seats in the Cortes comfortably make up for the shortfall.

But the markets seem to reflect a deep-rooted and ill-tempered malaise gripping Spanish society. Many Spaniards, not just business leaders, have come to view Mr González as

the source of all ills. Mr González faces a serious popularity test just before Spain assumes the EU presidency. On May 28 municipal and regional elections are likely to result in a clear sweep for Mr Aznar's conservatives, the Partido Popular, and this in turn could cause the Catalan nationalists to rethink their support for the govern-



González: "source of all ills"

paign trail, is now demanding that the general elections be brought for-ward to coincide with the mid-term polls in May. "González can no lon-ger guarantee the necessary stabil-ity," he said yesterday. "The politi-cal crisis is costing Spain a fortune." The conservative leader may not have to wait that long. As he gulps his grapea tonight Mr González knows better than anyone else that the legal probes into death squads and backhanders will gather pace in the coming weeks and that any fur-Mr Aznar, who has for the past ther indictments of senior officials

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Korea releases captured (Spilot

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Mexican president calls for new pay and prices pact

Ted Bardacke and Stephen Fidler look at Zedillo's narrowing post-devaluation options in battle against inflation

dent Ernesto Zedillo claimed in a nationwide address on Thursday that any devaluation-inspired economic problems would be "transitory". To get through this period, the president said, a new accord would be reached between business and labour to prevent wages and prices from getting out of hand. Attention has now turned towards intense negotiations to revise the Pacto, Mexico's basic economic covenant among the leaders

Attempting to calm fears about an of government, business and labour. inflationary spiral, Mexican Presi- If the new Pacto can work, Mexico could yet emerge from the present crisis on a stronger footing. If it fails, the problems deriving from devaluation will be much more last-

> Mr Santiago Oñate, labour secretary, said wage increases would be held to no more than 7 per cent next year. However unions are demanding more because prices for many goods have already been marked up in shops.

measure in November 1987 when inflation hit 157 per cent and the Mexican economy was threatening to unravel. The government mobilised its considerable political might, brought unions and business leaders to the table and hammered out an agreement that was critical in reducing inflation considerably and wages even more.

The Pacto was criticised by market-oriented economists for prevent-ing the establishment of market rates for labour - and thereby increasing unemployment. Nonethe-

Mr Adrian Lajous has been named the new director of Pemex, the Mexican state oil monopoly. He is known to favour increased private participation in the petroleum sector and his immediate task will petrochemical plants.

less, under the administration of Mr Carlos Salinas, the former president, the Pacto became the cornerstone of economic decision-making. with every significant change in economic policy - wage and price increases, changes in exchange rate, nolicy. government economic projections - announced as part of a revised Pacto. It was Mexico's corporate political system working st its finest, with naw Pacto's announced, on average, every nine

Mexico is different now, both politically and economically. The Pactos under Mr Salinas brought inflation down using a tightly controlled exchange rate policy as its main hinge. That basic component

function largely of lowsring aggregate demand via a suppression of wages. If wages rise too rapidly, the boost to competitiveness that should come from a devaluation will be lost.

"More important than prices, the government is going to have to find a way to hold the line on wages," says Mr Felix Boni, director of economic research at Interacciones, a Mexican brokerage house. "It is the old corporatist days." But at s time when Mexico's corporatist structure is under threat from continued political instability, controlling the unions may prove difficult, Getting the leaders to sign should not be much of a problem . in Mexico they are used to being told what to do. But the fact that real wages only began to recover in

that keeping the unions' rank-and-

file from getting restless will be

much tougher than in the past.

going to have to be a throwback to

N Korea releases captured **US** pilot

Seoul Correspondent

North Korea yesterday returned a US army pilot cap-tured two weeks ago after his helicopter was downed over its

The release of Chief Warrant Officer Bobby Hall appeared to ensure that the recent US-North Korean nuclear agree-ment will proceed smoothly after Washington warned ear-lier that his continued detention could jeopardise the

The US is "pleased that we can now look to the future and implement the important project," said Mr Thomas Hubbard, deputy assistant secretary of state, who spent two "difficult" days in Pyongyang negotiating Mr Hall's release.

Under the nuclear accord, the US has promised to establish diplomatic ties with North Korea and guarantee interna-tional aid if Pyongyang abandons its nuclear programme.

The return of Mr Hall was the result of a diplomatic compromise. The US expressed regret for the intrasion of the dicopter into North Korean airspace which Washington said was an accident caused by a navigational error.

The US did not offer a for mal anology as demanded by North Korea, which claimed the helicopter was on a spy mission and portrayed the incident as an affront to its

However, North Korea appeared satisfied by a "conwhich described the "illegal intrusion" as a "criminal action" and asked for forgive-

ness by Pyongyang. North Korea claimed the US had agreed to further bilateral military contacts to prevent future incidents.

Pyongyang also said the US would co-operate in forcing South Koree to return North Korean prisoners of war it is allegedly holding. But Mr Hub-bard desied that the US had given such commitments.

President Bill Clinton said the US had not effered any concessions to North Korea to secure Mr Hall's release, including any plans to exclude South Koren from future US "We are faithful to all our

commitments to our allies and to our commitments to our own policies," said Mr Clinton. South Korea had expressed concerns that North Korea might try to exploit the incident to strengthen its relations with the US in the cope that it would weaken Washington's support for

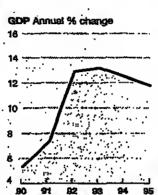
Soaring inflation likely to stop China freeing prices

Continuing inflation of more than 20 per cent is likely to forestall further price liberalisation in China during the first part of 1995, a government statistics official suggested yester-

The State Statistical Bureau, China's chief economic monitor, reported that 11.8 per cent growth in gross domestic product in 1994 lifted retail prices 21.7 per cent and the consumer price index by 24.2 per cent for ths year. That inflationary increase is more than double the government's target of 10 per cent for 1994.

Mr Ye Zhen, the bureau spokesman, said China's GDP was Yn4,800bn (£328.5bn) in 1994, the first time national domestic ontput has crossed the Yn4,000bn threshold. The blazing growth rate substantially overshoots the government's goal of 9 per cent, set in a bid to cool inflation.

In a reversal of a slight downward price trend recorded in November, the spokesman forecast that inflation would continue to rage into early 1995. He said it would begin to slow as control measures took effect and would eventually show a "big decrease" for the



full year. He declined to provide an inflation target for

This year, the Chinese economy suffered from "excessive price rises", Mr Ye said, as weli as reduced grain output and mounting subsidies for stateowned enterprises. He admitted the 1994 inflation target was unrealistic because statistics officials underestimated the impact of the lifting of price controls and had not anticipated the effects of floods and drought that reduced grain production by 2.5 per cent. But even such setbacks were not enough to destabilise supply and demand as the agriculture

sector grew 3.5 per cent in

The government, reluctant to close thousands of loss-ridden state enterprises because of fears of mass unemployment and worker unrest, reported that these companies' losses as reflected in the state budget jumped 27.6 per cent last month. Industrial output was reported to have surged by 18 per cent in 1994.

With state industry and pricing reform stalled by economic and political uncertainty, western analysts predict the bleak inflation outlook will not improve soon, since the govstate-owned factories and sharply higher food prices to placate struggling farmers.

With almost 200m rural Chinese in migratory flux between the countryside and cities "the government can ill-afford a greater flood to the cities where there are no jobs for the existing workers, let alone newcomers," said a western

A long commentary by the New China News Agency said over 40 large Chinese cities reinstated controls this year to stop price exploitation and profiteering. Shanghai, Beijing, Guangzhou and other cities reported rises in food prices ranging from 27 to 30 per cent in November. The news agency said: "Macro-economic control will continue to play an important part in the country's price control campaign".

China, meanwhile, registered a \$5bn (£3.2bn) trade surplus, the first in three years. Exports rose 30 per cent to \$120bn against a 10 per cent increase in imports to \$115bn. At the end of November, foreign exchange reserves stood at \$48.9bn compared to \$21.2bn at the end of 1993. China expects more than a doubling of

Gingrich gives up his \$4.5m book advance

"I am not," Nswt Gingrich proclaimed yesterday, "a nor-mal politician." To prove it, the next Speaker of the US House of Representatives announced that he was trading in a \$4.5m (£2.9m) book advance for a single greenback and the hope that he would earn royalties

In a remarkable letter to fellow Republicans in Congress and in an even more extraordinary press conference in Atlanta, Mr Gingrich, tieless but as combative as ever, asserted that he was taking up his new duties next Wednesday at "a unique moment in time".

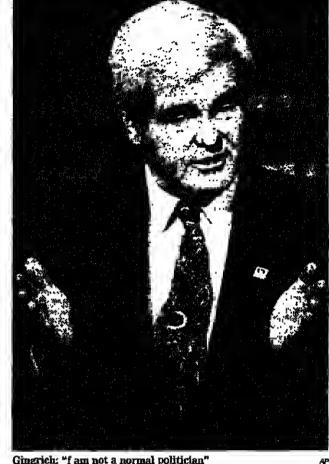
You can't just be legal and ethical," he said, naturally claiming that he had been both, "but must think about what's good for the country." Nothing, hs went on, could be allowed to weaken the Republican "contract" to reform Amer-

Although Mr Gingrich said he had not spoken about his book contract with the incomreality is that Senator Robert Dole pulled the rug from under him in a hig way in year-end interviews published yesterday morning. Mr Dole said he "did not

want to pass judgment" on the book deal - and then promptly did. "It's not too popular around people who talk to me. They think it's a lot of money." It might also not look too good on the talk shows, the senator suggested, "when you start cutting programmes that might affect a lot of low-income Americans."

In the week before Christmas, it was announced that Mr Gingrich was about to sign a \$4.5m advance with HarperCollins, which happens to be owned by Rupert Murdoch's News Corp, for two books - To Renew America, which he would write himself, and a political anthology which he would edit.

The White House and every Democrat in sight jumped all



Gingrich: "f am not a normal politician"

had even taken office and darkly wondering what it por-tended for the assorted regulatory matters Mr Murdoch has pending with the gov-

Mr David Bonior, the Democratic whip, brandished a large imitation cheque made out to Mr Gingrich and signed by the Australian-born media magnate (who later said that he knew nothing about the book

Mr Gingrich said he had had five book offers in the milliondollar-plus range, two exceeding \$4m, before settling on HarperCollins. Invoking in rapid order Winston Churchill, the three Kennedy brothers, Vice President Al Gore and the 23 sitting members of the Senate

on the job, he could not under-stand he was doing anything unethical or improper. "We are not rich," he said, implying that the others did not need

Only one Republican - Jack Kemp, the highly moral forme housing secretary - had called him with reservations. Mr Gingrich disclosed. He said he finally decided on Thursday morning to forgo jam today and to accept simple royalties tomorrow after talking to his old congressional friend, Bob Walker from Pennsylvania. "Something you hadn't quite gotten suddenly hecomes

clear," Mr Gingrich said. But he dismissed his other critics as "bitter defenders of the old order" that he was who have written books while intent on changing.

Loan shark attack in Taiwan

Cash is the lifeblood of Taiwan's small businesses, which form the backbone of the island's economy. But in a country

Illegal money lenders worthiness and desperation of the customer. The loans sharks are intermediately. where access to short-term financing through legal channels is limited, the price of money is dear - and often dangerous. Tolerated by authorities, filegal money-lending has long been a fixture of Taiwan's financial landscape, dominated by highly conservative state banks.

Despite reforms in recent years, gaping mefficiencies remain in the formal banking system. Black market finance operations in various guises are finding new, improved niches and proliferating. Such lenders are becoming bolder and often place advertisements in newspapers offering "car loans",

"credit card loans" and "housing loans". Small business people complain that as a rule existing financial institutions are unwilling to extend loans for small amounts, especially without some form of collateral It takes at least a week to process an unsecured short-term consumertype loan from most Taiwanese banks, which will usually require that two people serve as personal guarantors to the horrower. Such barriers are insurmountable

for many people in need of quick cash. A Taipei real estate agent explained: "Say you have to meet a payment deadline at three o'clock Wednesday afternoon. But one of your customers failed to pay you on Monday, and you can't raise the cash until Friday. You can either default or go to the underground banks. Unless you want to watch your business go under you have no

are becoming increasingly sophisticated and disruptive, writes Laura Tyson

Last week the government swooped on underground banks and netted nearly 100 illegal money lenders in an island-wide

Mr Ma Ying jeou, justice minister, was quoted as saying that their activities were badly affecting the operations of legal financial institutions. The widespread use order, he said.

consumer finance companies. Such financing remains scarce in Taiwan although Citibank has successfully pursued consumer finance and car loans. Lending for mortgages and cars is becoming more common among innovative local banks. Most underground banks are loan

of enforcers - often triad-linked - to collect bad loans posed a threat to public Mr Liang Kuo-shu, governor of the cen-tral bank, said earlier this week that monetary authorities would seek to establish

sharks operating out of trading companies, pawn shops, jewellery shops and car showrooms lending at interest rates which start at 2.5 per cent per month and often escalate far higher, depending on the creditaries; the ultimate lenders are said to be wealthy individuals in politics, government or business.

One rampant form of illegal lending which especially worries anthorities is the use of credit cards to obtain loans. Twenty-five "merchants" offering such services were caught in last week's raid. Credit cards are a relatively new phenomenon in Taiwan, and have become widely used only in the last two or three years. Instead of goods or services, the merchant gives out cash - for a minimum commission of 10 per cent. The credit risk is passed on to the bank that issued the card.

Compared to black market rates, credit card cash advances are attractive. Another over the news, charging that advantage is that the Mafia is not he was cashing in before he involved

It is feared such practices will lead to an increase in bad credit card debts, affecting social stability, causing problems for banks and threatening the development of the credit card industry in Taiwan.

The operatious of underground banks are becoming increasingly sophisticated, the Justice Ministry's investigation bureau has said. Records are computerised and put into code, so investigators have difficulty finding the names of the ultimate lenders and horrowers. In newspaper advertisements, only a telephone number is provided and the call is then automati-cally forwarded to the lender's cellular telephone. Credit cards are swiped and loans extended by the roadside

Kenyans go on equity buying spree Leslie Crawford on the build-up to the Nairobi bourse opening to foreigners

ne deriden to open Nai-robie Stock Exchange to foreign investors from January was enough to send prices and trading vol-umes souring in the last two

weeks of 1994.
The NSB's cramped trading floor saw business jump by 35 per cent as local investors bought all the bleschip-shares they could master. The NSE index rose from 3,516 points in mid-December to 4,584 to in the final trading session of the year. But the speculative buying spree, shead of an

speculators high and dry. Most analysts believe foreign investors are unlikely to make an seriy move into Kenyan shares, Although Nairobi's 13 icensed stock brokers have been bombarded with faxes from abroad, inquiries are still

al an carly stage. Factors which make Nairobi less attractive than other energing markets include the strength of the Kenya shilling

securities expensive in dollar terms); the expensive 2.5 per cent brokerage commission fixed by NSE members; a lack of liquidity in the market only 2.73 per cent of the total listed number of shares are traded in a year, and relatively high price-earnings ratios, ranging from 11 to 28 for the most actively traded stocks.

In addition, the NSE has comparatively little to offer compared to its larger sister in South Africa. The NSE's 52 listed companies have a total anticipated avalanche of market capitalisation of only foreign orders for Kenyan \$2.85bn (£1.5bn), compared equity, may yet leave with Johannesburg's market capitalisation of \$250bn.

It is true that there are many well run and highly profitable listed companies in Kenya, particularly in the financial sector and among the tea and coffee estates. But most of these tend to be subsidiaries of big multinationals - Brooke Bond, Barclays, Standard Chartered, BAT - and analysts believe it may be wiser for foreign investors to buy shares

Natrobl SE Index 4,200 --4,000 -----

in the parent companies and avoid the country and foreign exchange risks of Kenya. "This is a very small and a highly speculative market,"

says one of Nairobi's top stockbrokars. "What worries me is that it might become a casino with the entry of foreign capital. You only need \$20m to manipulate Kenyan shares any way you want." The average daily trading volume rarely exceeds \$150,000. New investment regulations aim to limit the impact of foreign capital on the small bourse by restricting foreign investors to a maximum 20 per cent sharebolding in publicly quoted companies. But it is hard to foresee even that amount of shares becoming available in such an illiquid

Many brokers believe the NSE should concentrate on attracting more local companies and investors. before wooing foreign investment funds whose individual portfolios dwarf the size of the entire Nairobi

"We have held a number of seminars on bow companies can benefit by going public," says Mr Jimnah Mbaru, NSE chairman and chief executive of Dyer and Blair stockbrokers. Since the liberalisation of interest rates last year, Mr Mbaru believes it makes more sense for Kenyan companies to finance new investments by issuing equity rather than borrowing from banks. He from overseas.

expects a minimum of eight new companies to seek a listing on the NSE in 1995.

ith much or East Africa adopting increasingly convergent economic policies exchange rates are being freed. trade barriers are coming down, foreign investment is being encouraged - Mr Mbaru also believes Kenyan manufacturing companies will need fresh capital in the coming year to take advantage of an expanding regional

Finance houses may also be tempted to go public, as the Central Bank is raising their minimum operating capital requirements.

Such changes are expected to increase the relevance of the NSE as a source of domestic capital for the Kenysn economy. But it may be wishful thinking to believe that Nairobi's still-infant stock market will attract anything more than a marginal interest

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Labour prepares for minimum wage battle

By Kevin Brown. Political Correspondent

Labour is to put proposals for a minimum wage at the centre of its attack on the government's employment policies in a high-profile compaign planned for the new

Party leaders believe that the campaign for a floor on earnings could hurt the government as much as Labour's effective attack on tax

Ashdown

warns on

Eurorebel

'success'

party's Eurosceptic rebels.

best tunes to sing.

venting war in the east.

"Britain oow has a broken-

bicked government - a gov

ernment that has lost its way.

its majority in the House lof

Commons] and the trust of the country.
Mr Ashdown said the Liberal

Democrats had an opportunity to provide "the backbone for

constructive change" in 1995,

huilding on the party's victory in the Eastleigh by-election in

June, its gains in the May local

elections and two victories in

the June European parliament

However, Mr Ashdown

ignored the party's steady

decline to about 13 per cent of

elections.

By Kevin Brown

In a further challenge to the government's employment policies, Labour called for tougher job protection laws to prevent thousands of redundancies in the privatised utili-

Mr Ian McCartney, shadow employment minister, claimed that the privatised utilities plan to cut 66,100 jobs over the next five years, in addition to 127,841 redundancies

increases since the last general election. since the privatisations took place. He said: "This year will be remembered for the obscenity of huge pay rises for top executives, paid for with the jobs of loyal employees. It is the government's duty to defuse the job cuts bombshell waiting to go

off in 1995. The government must make it plain that it is not acceptable for these utilities to lay people off just to give a short-term boost to the

The thrust of Labour's minimum wage campaign is set ont in a letter to Labour MPs from Ms Harriet Harman, shadow employment secretary, and a close political ally of Mr Tony Blair, the Labour leader.

According to the letter, Labour will argue that the UK's job creation record is inferior to that of several countries which have a minimum

wage, including the US.
The party will also seek support from employers by arguing that taxcredit are subsidising low wages paid by unscrupulous companies.

Ms Harman tells Labour MPs: "We will be involving employers in the debate, many of whom treat their employees fairly, and do not want to be undercut by rogue employers."

Labour strategists believe the campaign for a minimum wage can be built on the party's succassful defence of the Agricultural Wages Board, which was rescued from abo-

By Kevin Brown

Friends of Mr Tony Blair, the

Labour leader, are worried that

the party's modernising image

may be undermined by opposi-tion to plans to scrap the par-

ty's Clause IV commitment to

Amid growing evidence of

unease among constituency activists, Mr John Prescott,

deputy leader, insisted yester-

day that reform of Clause IV

was an important symbol of

changes in Labour's approach

to the economy.

He told BBC Radio: "Whilst

public ownership is a very important element of Labour's

political thinking, that clause

does seem to suggest that everything could be taken into

Mr Prescott said the leader-

ship was not contemplating

defeat at a conference in April which will decida whether to replace the Clause

IV commitment to "common

ownership of the means of pro-

dnction, distribution and

The prospect of a leadership

defeat was reduced earlier this

public ownership.

exchange'

widespread nationalisation.

payer-funded benefits such as family littion following a consensus between employers and trade unions.

Ms Harman says: "We will be linking our arguments on the minimum wage with our concern that our economy can only prosper if we have a high-skill, high-tech, high-invest-ment, high-productivity economy.

"In 1993 and 1994 we turned tax from an issue which the Tories used against us to one which is destroying them at the polls. We will do the same on the minimum wage.

National Executive Committee decided that the conference

would vote on only one alter-

netive to the clause, ruling out

However, Mr Blair is con-

cerned that anything less than

an emphatic victory will be

a split in the party and uncer-

In an attempt to head off the

critics, Mr Blair's senior allies

are supporting pro-reform groups, including the New

Clause IV Campaign, set up to argue for change in the constit-

Mr Kevin Barron, MP for

Rother Valley and a leading member of the New Clause IV Campaign, said tha group

would seek to prevent constitu-

ency parties from mandating

conference delegates to vote

against change by passing resolutions without debate.

cern, 26 resolutions defending Clause IV have been tabled for

the party's Scottish conference

in March, when activists hope

victory over the reformers.

However, in an indication of the strength of grassroots con-

compromise amendments.

Blair allies fear

Clause IV fight

will harm image

IoD chief outlines action for growth Tim Melvilla-Ross,

director-general of the Institute of Directors, yesterday backed Mr John Major's suggestion that the scene was set for con-tinued growth in 1995 bnt urged further steps to ensure prosperity.

He said that with inflation.

below 3 per cent, growth at 4 per cent, exports rising strongly and unemployment falling, "we have a very sound platform for cementing the recovery".

But in a new year message he stressed that other measures were needed to take full

advantage of the upswing.

A business-friandly tax regime to encourage investment and expansion and a smaller proportion of the national wealth being spent by government "would put Britain back on the road to prosperity", he said.

interpreted as an indication of Barclays cash tainty over the direction of his withdrawals rise

More than £304m was paid out through Barclays cash dispensers in the week leading up to Christmas, an increase of almost 6 per cent on 1993, the

During the same period nearly 5m withdrawals were made, an increase of 7 per cent, according to Barclays, which dispenser network.

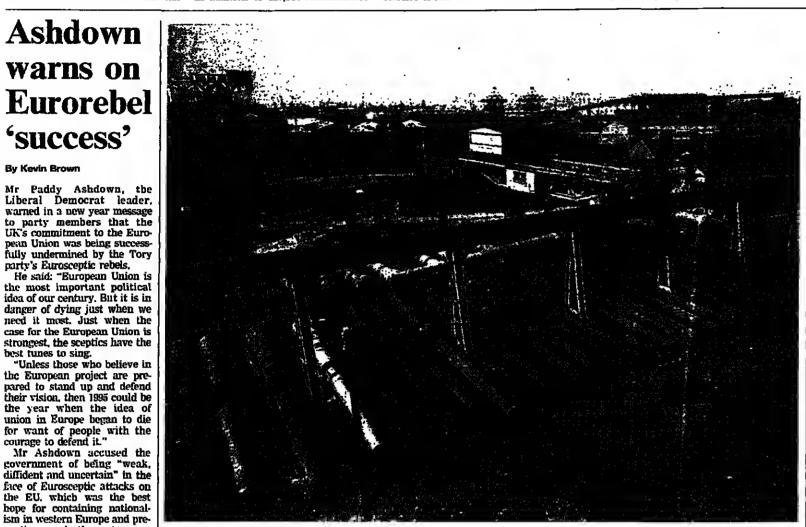
On December 23, the busiest day. £7.8m was withdrawn in the hour after noon. On Christmas day £2.7m was withdrawn.

Minister presses on doctors' hours

The government yesterday stepped up pressure on health authorities to reduce junior doctors' hours.

Mr Gerald Malone, health minister, urged authorities and health trusts to act as soon as possible to set up the extra 300 consultant posts he recently announced. He said: "The sooner these new consultants are in post the sooner we can achieve real and sustained improvements in hours." .

Mr Malone also announced that tougher checks on the hours junior doctors worked would be introduced from February. The new system of checks would require returns on hours of work and con tracted hours to be collected and validated in partnership with junior doctors, he sald.



Parting sbot: the Ministry of Defence severed its links with Woolwich Arsenal in south-east London yesterday when the last five workers left the site. It employed 80,000 at its peak and 30,000 during the second world war when these naval gun barrels were made

Monks says tide has turned decisively for unions

By Robert Taylor,

The tide "turned decisively towards trade unionism" in 1994 and 1995 will be "crucial" for its continuing renewal, Mr John Monks, Trades Union Congress general secretary, says today in his new year

ion polls since the election of Mr Tony Blair as Labour leader last summer. in 1995:

 To win the argument for a ment and job security rather new legal system of representation and recognition for all British workers. To press home the case for

minimum wage legislation to protect the low-paid. To develop partnership relations with employers on a wider basis.

He says thatunions must petitiveness and performance adopt four priorities for action at work depend crucially on good training, career develop-

than deregulation and insecu-

Mr Monks also points to a wide range of issues on which he says unions have made a comeback during the

These include "significant victories" to prevent Post Office privatisation and ernment-imposed cuts in the level of criminal injuries com-

Mr Monks also points to the the breakthrough in the European social agenda, in spite of the government's opt-out from the social chapter of the Maastricht treaty.

He also draws comfort from a report by the Tory-dominated Commons employment committee which recognised that

"Its language was light years

'enemy within' and crude bostary of the GMB general union, tility to unions of the 1980s", Mr Monks added that the

standing of unions had never been higher than it was now among the public, while job insecurity and concern over top executive pay rises had helghtened the attraction of belonging

In his new year message Mr away from the rhetoric of the John Edmonds, general secre-

said union negotiators should seek a guarantee that workers should share in the success of the companies they worked for with pay rises that matched those being made by chief executives.

He said: "We have to break

this cycle of only rewarding the bosses and shareholders for increased productivity and profitability. Workers should share success as well."



HE'S DESTROYING HIS OWN RAINFOREST TO STOP HIM. DO YOU SEND IN THE ARMY OR AN ANTHROPOLOGIST?

for cash. (In one case, for the price of fifteen kilometres of road and a car to run on it.)

Yet everyday the readers of papers and magazines like this one are inundated with appeals to save native peoples. Bo they really deserve our support?

The truth is, they are not the problem. They're the victims. In the last century outsiders have bestowed some dubious cifts on them; like smallpox, tuberculosis, and messles. To the list can now be added greed and corruption.

Many governments have a vested interest in the destruction of the forests. Saddled with huge debts, lossing provides a quick financial fix. So much better if the native peoples can be persuaded to help. Dupod into selling land, some Indians become unwitting accomplices to

The only army that can stop this is an army of concerned people. What can we do?

We're WWF - World Wide Fund For Mature.

Our conservation scientists and anthropologists are engaged in research work in the Peruvian Amezon that has shown that harvesting fruits, oils, rubber, medicinal plants, and forest products like ratten can produce up to seven times

In the Amazon, some native peoples are folling their forest — as much income as from intensive logging.

Another WWF survey found that fruits and later from the forest were worth size times more than timber. It seems so simple. Yet only 0.1% of the tropics' productive

formate are used in this way. We need to lobby governments. We used to work with

native peoples to develop conservation techniques. We've already started a programme that proves, without

interference, traditional agricultural methods can actually In Pera, WWF co-operates with the Yanesha people. Here trees are only harvested if it encourages the growth

of new suplings. WWF provides financial support and assistance on over 100 tropical forest projects like these. Of course, we don't have a bottomless well of money to play with. If you can make a donation or legacy, we'd be grateful.

What is at stake is the future of the forests and their peoples. On average, one Amazonian tribe has become extinct every year this century.

Enough is enough,

World Wide Pund For Hature (formarly World Wildlife Fund) nal Sametarist, 1196 Gland, Spitzer





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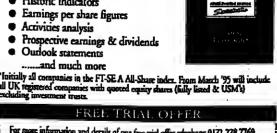
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NEWS: UK

North-south divide seen to narrow

years mainly at the expense of

GDP fell 0.2 percentage points

between 1987 and in 1998 to 14.9 per cent while the share of

the rest of the south-east fell

more sharply to 20.6 per cent

in 1993 from 21.1 per cent in

Greater London's share of

the south-east.

By Peter Norman. **Economics Editor**

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Most UK regions prospered more than London and southeast England in 1993, narrowing the north-south divide, the Central Statistical Office said

in its first review of UK economic output and income by region in 1993, the CSO reported that gross domestic product per head grew strongest in Wales and the southwest while the north-west. Northern Ireland, and Yorkshire and Humberside also performed better than average.

Because of slower growth. But Greater London and the

AL GD	P 1993"				
Total (Ebn)	Share of UK (%)	Per head (%)	Per head index (UK=100)		
538.1	100.0	9,248	100.0		
25.6	4.8	8,265	89.4		
	:				
423	7.9	8,434	91.2		
36.2	8.7	8,864	95.8		
19.7	3.7	9,408	101.7		
190.a	35.4	10,728	116.0		
79.9	14.9		124.7		
110.7	20.6		110.5		
	.7.9	8,934	96.S		
		8,808	93.1		
			90.9		
			101.7		
			84.7		
			98.4		
. 12.4	23	7,574	91.9		
	Total (Ebn) 538.1 25.6 42.3 36.2 19.7 190.8 79.9 110.7 42.6 45.5 53.8 46.8 12.4	Total (\$\frac{1}{2}\text{ (\$\frac{1}\text{ (\$\frac{1}\te	Total (2hc) (76) (76) (76) (76) (76) (76) (76) (76		

Greater London and the southsouth-east remained by far the east saw their GDP per head most prosperous UK regions. fall relative to the UK average At £11.528 and £10.215 respectively, GDP per head in Lonfor the fourth successive year while the east Midlands also don and in the rest of the lost ground in the two years to south-east was 24.7 per cent 1993. Scotland and Northern and 10.5 per cent higher than Ireland maintained gains won the UK average. in the previous two to three

The south-east including London contained about 30 per cent of the UK population in 1993 but accounted for more than 35 per cent of GDP. Southeast GDP per head, at £10,728, was 16 per cent above the UK average of £9,248.

By contrast, GDP per head in Scotland, Wales and Northern Ireland were all below the UK and English averages. While Scotland came close to the UK average with GDP per head of £9,104, Wales and Northern Ireland trailed with £7,831 and £7,574 respectively.

Marked differences in industrial structures explained some of the variation. The east Midlands were hit hy coalmine closures in 1993 while increased oil activity boosted Scottish output. Manufacturing output in Wales and Northern Ireland grew at rates well above the national average in the year while Northern Ireland also reported above-average growth rates in the distribution, hotels, catering and repair sec-

Economic Trends, No 494, December 1994, HMSO. £13.25. | bodies which run the National



Watering hole: the River Ouse floods buildings in York after heavy rain and gales yesterday which also hit Wales and the West Country

Reform of quango recruitment urged

Social Affairs Correspondent

The government should surrender its powers of appointment to public bodies to an independent commission or parliamentary select committee, the British Medical Association said yesterday.

There has been considerable criticism of appointments to

Health Service at local level. The government has been accused of favouring Tory party members, supporters of free-market economics and people with business rather than health backgrounds.

There have also been complaints that the 1991 NHS reforms have made health authorities less accountable to the public by removing local authority representatives.

medical association acknowledges that the centralised NHS "never been a model of local democratic accountability comparable with local authorities" but says that, in the past, the authorities responsible for local decisions - though

In 1994 a committee was set up to advise on appointments

untary and that a new body

must "demonstrate that it is

representative of the full range

of employers in its area and

not just its membership base".

organisation will have a turn-

over of about £11.5m in 1995, a

membership of about 1,300

businesses and a combined

staff of 90. No redundancies are

planned. An interim board,

with members from both bod-

The new Milton Keynes

In a discussion paper, the to Scottish health boards after concerns about accountability. Yesterday's paper says: "We suggest that this development, which still leaves the final decision with the secretary of state, be taken one stage fur-ther and that responsibility for appointments...be given to placed under the jurisdiction of a body such as a select com-

the new organisations would be expected to boost their

membership and their account-

ability, expand membership

services, and work to increase

their co-operation with Busl-

ness Links - the trade depart-

ment's network of one-stop

advice shops, Mr Mendham said he won

dered whether the merged enti-

ties would be responsive to

business needs, "Tecs and the

chambers are doing what they

think is right for the small-

business community," he said.

Thorp's orders for phase two halved

By David Lascelles Resources Editor

The cancellation this week of a second German contract means that British Nuclear Fuels has lost nearly half its orders for the second phase of its Thorp spent fuel reprocessing plant But It will receive cancellation penalties totalling nearly £100m from the two German utilities.

The company confirmed yes terday that the Gundremmingen nuclear power station on the Danube has opted out of a contract for 425 tonnes of spent fuel. This is more than three times the size of the 125 tonne contract that BNFL lost last week when the Hamburg-based HEW station also cancelled.

The combined loss represents just under half the 1,200 tonnes BNFL had secured for the 10 years from 2004 to 2014. Total canacity for that period is about 7,000 tonnes.

Thorp, built at a cost of £2.9bn, received the go-ahead in 1993. Its operating life bas been divided into two 10-year periods. The first. known as base load, runs to 2004, and also has a capacity of 7,000 tonnes which is fully booked

BNFL said yesterday that the lost contracts represented about 4 per cent of its total £9bn order book. But it emphasised that the loss would not affect the economic viability of the plant, which was calculated on the base load period

Although there had been concerns that more German utilities might pull out before the year-end deadline, after which cancellation charges rise sharply, BNFL said it believed its other contracts were secure

The power stations that pulled out cited a recent change in German law permitting direct disposal of nuclear waste in an underground repository instead of reprocessing. Both utilities are also believed to have come under political pressure to use alternatives to reprocessing, which produces

Employers wary of a marriage made in Milton Keynes

What do you call the Tecs and chambers of commerce are set for a wave of mergers, reports Motoko Rich bodies which provide a range

of business services? Business leaders could not be blamed for throwing up their hands in confusion at the number of organisations which fit this bill.

Milton Keynes, for instance, had two - Milton Keynes and North Buckinghamshire Training and Enterprise Council, and Milton Keynes Chamber of Commerce. When they polled local businesses, they found many were not spre of the difference between the

Now there is no longer a dis-

tinction. In December the chambers are planning similar

Elizabeth Smith

chamber and the Tec - one of the 82 employer-led bodies which administer governmentfunded training in England and Wales - formed one organisation to provide services such as training, export advice, political lobbying services and networking.

The merger, the first of its kind, follows the government's decision to allow voluntary mergers between individual Tecs and chambers of com-merce. It is understood that more than 10 other Tecs and

David Putinam

Rendure studies Tisnothy Alam Devent Selenbury, MP for Hows, for publics, public and cheritable services Robert Stephens, actor, for services to clerks, Professor Services Toos Sutherland, for ser-

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the, Department of Brokovers Alestale Gerden Belle, chief endudies, Tyne and Weer development corporation Robbs Anthur Wisch, Department of Social Secu-

Present and other tegerse, requesty of Defence John Alexander Gordon, Minesty of Defence Anthesy Charles Hallon, Department of Trade and Edusty Stephes Jacobs Lander, Ministry of Defence Michael Charles Malone-Lee, Lord Chancelor's

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partnerships.

Mr Michael Hind, chief executive of the merged Milton Keynes body, said: "We thought we had a responsibil-Ity to clarify marketplace confusion. There will now be a powerful and unified voice for the local business community." Although the Tec National Council and the British Chambers of Commerce support such mergers, some members of the business community are

far less enthusiastic. The Forum of Private Business and the Federation of Small Businesses have warned that the merged entities could be a backdoor route to the establishment of statutory chambers on the model of continental Europe, where levies are charged to every business.

Mr Stan Mendham, chief executive of the Forum of Private Business, which represents 22,851 small busine said: "Once the merged bodies are in place, it will become more obvious that they are an extension of government

NEW YEAR HONOURS

because the Tecs are an extension of government." The Tecs receive government

funding, but are set up as private companies. Any merged organisation must ensure that its structure prevents public funds being used for the chamber's business lobbying purposes. The new entity must also fulfil all requirements set down by the government in its contracts with Tecs, and maintain the central functions of both organisations.

The government has emphasised that the mergers are vol-

ies, has been appointed.
Mr Chris Humphries, direc-"But they do not have a clear tor of policy and strategy at the Tec National Council, said

Gavin Laird

understanding of what the small-business community ectually wants."



Life peerage for widow of former Labour party leader

Geoffrey Whalen

LIFE PEERS

Sarah Hogg

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FINANCIAL TIMES

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Let good times roll

Happy days are here again, long-awaited strengthening of the although grumpy voters seem hardly to have noticed. Yet a wonderful opportunity for sustained and increasingly global economic growth is waiting to be seized.

A year ago, the Organisation for Economic Co-operation and Development thought the economies of its members would grow by 2.1 per cent. In the forecast released just before Christmas, that had already been increased to 2.8 per cent. in the case of the US, last year's

forecast was for growth of 3.1 per cent, but this is now expected to reach 3.9 per cent. Europe as a whole has performed markedly better than expectations: last year's forecast was for growth of .5 per cent, which is now expected to be 2.3 per cent. There is a particularly big change in Germany, whose GDP was expected to grow by only 0.8 per cent in 1994 and is now forecast to grow by 2.8 per cent. Even Japan's perforgrowth was forecast at 0.5 per cent a year ago, but is now expected to reach 1 per cent, Meanwhile, inflation - as measured by the GDP deflator, the broadest single mea-sure of inflation - is expected to be a mere 2.1 per cent in the OECD area as a whole (excluding Turkey). This is, in sum, as close as industrial countries are ever likely to come to the long-sought grail of non-inflationary growth.

in 1993, OECD countries enjoyed export growth of 8.7 per cent to non-OECD markets, this being one of the reasons why wide-spread fears that the recession would turn into a depression came to nothing. Overall, the volume of world merchandise trade is now forecast by the OECD to grow 8.9 per ceot in 1994, followed by another 8.2 per cent in 1995. The global economy is becoming increasingly integrated.

The benefits of growth are also increasingly widespread. One intriguing piece of information provided by the OECD is that by 1993 the exports and imports of what it calls the Dynamic Asian economies (South Korea, Taiwan. Singapore, Hong Kong, Malaysia and Thailand) were comparable in size to those of the US.

US monetary policy

But, like a fragrant ointment, this one also contains several flies. One is the probability of tighter US monetary policy. US equity markets have held up surpris-ingly, given the rise in both shortand long-term interest rates during 1994. As the Federal Reserve moves to tighten further, will the price of equities continue to levi-tate? Another possible effect would be a sharp reversal of flows of money into the emerging markets. Yet another could be the

US dollar. But the latter would also bring advantages, including a curb on US inflationary pressures, now threatened by high levels of

capacity utilisation. Another fly is to be found in Europe, Higher short-term interest rates cannot now be far away in Germany. While perfectly sensible for Germany itself, any such tight-ening would be inappropriate for ce. Further exchange rate instability within Europe could

not then be ruled out. The three fattest flies of all, however, are fears of inflation, the state of public finances and the risks of protectionism.

Inflation fears

Nothing suggests an immediate inflationary resurgence, but the ghost of inflation past will take many, many years to forget. The decline in bond markets this year was partly a correction of an earlier speculative bubble. But it was more than that. Evidence from the UK, Canada and Australia, all of which offer index-linked government bonds, suggests that there has been both an increase in real yields and an increase in inflationary expectations. Moreover, inflationary expectations seem to be almost universally above announced targets. If monetary authorities were to deliver on their promises, there could, once again, turn out to have been much unsound borrowing and lending. If they were not to, the battle for credibility would have to be refought.
The OECD notes that gross pub-

lic debt is likely to rise as a percentage of GDP in nearly all OECD countries between 1993 and 1996. The public sector deficits are worrying for their effects on real interest rates. But there is also some risk of a first-world debt crisis. Italy, Canada, Belgium, Sweden and Greece all have ratios of public sector debt to GDP of close to 100 per cent, or more. If these countries do not use the recovery to lower debt ratios, a contagious crisis cannot be ruled out.

The integration of the global economy, for all its potential benefits, also brings about politically disturbing changes. Global compe-tition is one reason (though not the most important) for the pervasive insecurity that has made this such a joyless recovery. There is a risk, for all the success in creating the World Trade Organisation, that the demagogues of protection

will become irresistible. The flies are there. Nevertheless, 1995 should be a happy new year, followed by many more. To ensure this, the recovery must be used to entrench the conditions for sustainable growth. 1995 will be an ideal year for that.

hen Bill Gates and Paul Allen formed Microsoft in 1975, puter on every desk and in every

At the time, it was an outrageously ambitious proposition, since the personal computer was little more than a toy for computer hobbyists. Today, however, that vision is rapidly approaching reality, with more than 45m PCs sold worldwide this year alone.

The vast majority of those PCs

run Microsoft software programs such as the Windows operating system and applications like Word and Excel, the spreadsheet. This has made the company - based at Redmond, near Seattle in the north-west Pacific state of Washing-ton - by far the largest software in the world, with revenues of \$4.65bn in fiscal 1994. Microsoft's success has also made Gates the richest person in the US, with an estimated net worth of more than \$9bn (much of it tied up to

Microsoft shares). These achievements alone make Gates a man whose every pro-nouncement is scrutinised by the computer industry and analysed by investors. But in 1994, he has added further to his stature, with plans for products that will bring the information superhighway into every

sphere of life. Microsoft's planned acquisition of Intuit, announced in October, adds Quicken, the leading PC personal finance program, to the company's software portfolio. Gates recently unveiled plans to create the Microsoft Network, a global online service supplying information, bulletin boards, electronic mail and entertainment to PC users through cable

and telephone lines. The company has also fended off challenges to its business practices - alleged to have been anti-competi-tive - from the Federal Trade Commission and the US Justice Department's antitrust division. A cloud thet has hung over the company's future for four years has been lifted.

But it is as an architect of the next industrial revolution - tha convergence of computer, communications and entertainment technolories - that we choose Gates as our Man of the Year for 1994. In an end-of-the-year interview with the Financial Times, he predicts that such technologies will soon have an impact on every sphere of life commerce, education, communication, medicine and entertainment.

Within the next decade, Gates saye, information highways will link most businesses to their customers and suppliers. Wallet or wristwatch PCs will be able electronically to transfer funds directly to shop cash registers, as well as store personal identification documents and even family photos.

Doctors will have direct video links to emergency response teams. Teachers will have access to resources that enable them to bring multimedia lessons to the classroom. Interactive television services will provide news and entertainment in the bome tailored to the user's personal interests.

"We are investing way, way, way in advance to create the software platforms and tools for such services," Gates says. Microsoft has 600 programmers dedicated to this effort and many more working indi-

rectly on his long-term goals. "It is a huge tovestment and it is based on our belief that these kind of electronic applications will catch on in a very big way before the end of the century. Our investment level is predicated on having mil-

Bill Gates, chairman and co-founder of Microsoft, is the FT's Man of the Year. He talks to Louise Kehoe about his vision

Engineer of the electronic era

lions of people hooked up to broad band [high speed, multimedia] net-works within the next three or four

The pace of computer technology change is accelerating, Gates warns "Every company is going to have to avoid business as usual. The only big companies that succeed will b e that obsolete their own prod-

ucts before somebody else does."
While others in the computer industry may consider Microsoft unassailable, Gates says he is driven by a "latent fear", that the company could become complacent and allow itself to be overtaken by nimbler competitors. It happened to other large computer companies such as IBM, he points out.
In pursuit of his "information highway" states of the companies of

highway" strategy, Gates is reaching beyond tha computer industry to form partnerships with telephone companies such as BT and France Telecom, with cable television networks such as Tele-Communications of the US, and with publishers and Hollywood producers. A partnership with Visa, the credit card company, could allow secure online purchasing of goods and services.

Making computers more user-friendly is essential to the proliferation of information highway services, Gates believes. Microsoft plans to create easy-to-use, fun "social interfaces" for the intelligent electronic devices of the

The first product of these efforts will be launched next month, Codenamed "Utopia", it is a first attempt at anthropomorphism in the PC industry, a program that endows the desktop computer with a "personality". Users will choose one of 10 cartooo-like characters as a friend and helper, guiding them through tasks, reminding them of things that need to be done and finding information on other computers via telecom networks.

Gates views the new-found success of the CD-Rom - discs that can store large amounts of information in the form of text, pictures, music or video - as the most important development in the PC industry this year. For years, Microsoft's attempts to interest the PC-industry, software publishers and others in the CD-Rom fell flat. As the publishing medium for computer games, reference books, shopping catalogues and other PC programs. it is now the key in creating a new generation of "multimedia PCs".

"Really to see that electronic publishing form take off is pretty fundamental and it carries us into the next phase of computing," he says. That next phase is the development of online services. "People are really starting to see the PC as a communications tool," says Gates.
"Look at the explosion of electronic

mail, the Internet and growth in He acknowledges that Microsoft Network will face significant com-



petition, particularly in the US, from existing services such as Compuserve and America Online. But he seems to relish the battle: the company will create superior software technology, he claims. "We have about 50 things that

even in the first version will be far better than the online services have. We will make it very easy for people to do electronic mail, use bulletin boards, make purchases

"Even eight or nine months before we get into the business we have had an impact. Established companies are starting to think: Oh, we had better get more content, do better marketing.' Already wa are making the

Such boasts give substance to the charge of his critics - and there are many in the computer industry that Microsoft effectively dampens competition with its grandiose "preannouncing" of its planned products. Because of the company's dominance and resources, few software groups can risk a head-to-head market battle.

This was one of many complaints about Microsoft investigated in the past four years by the Federal Trade Commission and the US Jus-tice Department's antitrust division. The investigation ended this year with an agreement, due to be approved in court next month, involving minor changes to Micro-

soft's software licensing practices. Gates is surprisingly sanguine about the investigation: "It is to be expected, when somebody is as successful as we are in an important part of the economy, that regulators would review the situation to see if it is a competitive market.

He complains, nonetheless, that Microsoft is unique in having been investigated by two government agencies. 'There are not many peoagencies. There are not many peo-ple who have had every electronic mail message and everything that they have done subjected to the kind of scrutiny that we had here.

The and of the antitrust investi-gation has not, however, ended the barrage of criticism and "Bill bash-

ing" from industry rivals.

One frequent accusation is that
Microsoft is not an innovative company. Rather than inventing new products, it copies the ideas of others, critics maintain. Windows, Microsoft's PC operating system program, for example, is still seen by many as an imitation of Apple Computer's Macintosh software.

Most of the criticism is sour Most of the criticism is some grapes, says Richard Shaffer, president of Technologic, an industry consulting group. "Like the Japanese computer companies, Microsoft may not be an inventor, but it perfects products. It is more important to get the product right, than to be

Getting the product right, however, is proving to be a drawn-out effort for Windows 95, Microsoft's newest version of Windows. Recently the company announced that the product will not be available until next August, three months after its last "due date" and almost two years after the product was originally

Gates says the delay is not significant. It is more important, he maintains, that the product should be compatible with the broad range of PCs and applications that are currently in use.

aer of Microsoft's nnbounded ambitions and envy of its success are undoubtedly at the root of much of the criticism that the company receives. But Gates'e personal style does not help. While he can be charming and friendly on a good day, he can be testy and abrasive, even in front of TV cameras. At industry gatherings, he often seems condescending, dismissing any challenge to his ideas. In company meetings, he is prone to outbursts.

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That is the stupidest idea I've ever heard" is a typical Gates line. "Part of Bill's style of presenting clarifying and challenging ideas is to be very blunt and a little bit dramatic and some would say a littia rude," says Steve Balmer, Microsoft executive vice-president, one of Gates's closest friends for 20 years. "But he is a lot less rude than he was 10 years ago!"

Apart from a Porsche sports car and a \$35m mansion under construction on the outskirts of Seattle, Gates is not conspicuous in spending his wealth. One exception was his purchase in November of an illustrated manuscript by Leonardo Da Vinci for \$30.8m.

He likes to keep his private life private. Newly wed to Melinda French, a Microsoft product manager, Gates bristles at any mention of his personal life, which he does not consider a matter of public

Said by some to be the computer industry's answer to Henry Ford, and by others to be the most power ful US businessman since Rockefelier, Bill Gates, at 39, still has plenty of time to outdo both.

Triumph of style over substance

John Griffiths on the craze for macho, gas-guzzling four-wheel drive vehicles

ext mooth's motor shows in Detrolt and Los Angeles are expected to confirm a trend in carbuying that represents the triumph of ego over ecology, just over logic, and cult over commonsense. The latest vehicle sales statistics

from North America show that, in the first 11 months of this year, Americans bought 5.6m of what are described as light trucks -four-wheel drive cars such as the Jeep Cherokee and Range Rover, multi-purpose vehicles (MPVs) that seat seven or eight adults with carlike handling, and pick-up trucks.

These "cult" sectors of the US market have accounted for 43 per cent of total passenger vehicle sales in 1994. "It's been trucks, trucks, trucks - we can't build enough," according to Mr John Maciarz, a spokesman for market leader General Motors.

This year, more than any other. light truck sales have outperformed the conventional car market in the US by a large and growing margin. Sales are nearly 15 per cent higher than in the same period last year, compared with growth in car sales

of just 5 per cent. In some western US states and provinces of Canada, their sales now outnumber those of ordinary cars. Indeed, the single best-selling vehicle in the US is not a car, but a pick-up: Ford's F-series model outsells the country'e best selling car, the Ford Taurus, by a ratio of 3 to 2.

For most of their owners for most of the time, these vehicles are not ideal choices: four-wheel drives and MPVs are usually much bigger than they need; pick-ups have few passenger seats; and all three are simply irrelevant to any kind of need other than the emotional. Most also consume far more fuel than anyone needs for basic transportation.

US vehicle makers claim to be almost as nonplussed as environmentalists by the gulf between the public support for energy and environmental conservation and the purchase of eccentric gas guzzlers.
This year, Chrysler has taken the

pick-up cult to a new extreme with the Dodge Ram Laramie SLT Magnum V10. Only three adults can squeeze into its cab; its rear load deck is open to the elements; and under its bonnet is an engine with 10 cylinders, eight litres and the ability to out-drag most sports cars. Such eccentricity is unlikely to remain confined to the land of \$1-a-

galion gasolene, however. Chrys-ler's UK importer currently has one on test, assessing it for a possible niche in the European markets. Despite several attempts by man-

ufacturers to promote them as both leisure and utility vehicles, pick-ups The Dodge Ram

Laramie SLT Magnum V10's 8-litre engine can out-drag most sports cars

have never really caught on in Europe. In the UK, only slightly more than 3,000 are expected to be sold this year, almost all to builders

and other traders. But four-wheel driva cars are another story. They have already provided the beachhead through which Chrysler is re-establishing itself as a manufacturer to be taken seriously in Europe, with sales of around 20,000 units a year of its Cherokee, Grand Cherokee and Wrangler models, some assembled at a plant in Austria.

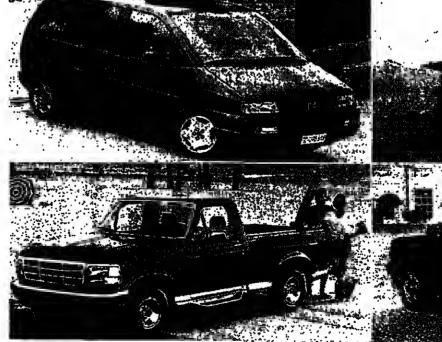
Last year, according to statistics from market monitoring group Automotive Industry Data, Euro-peans bought 300,000 leisure/utility four-wheel drives. AID forecasts that sales should rise to around 500,000 by the end of the decade.

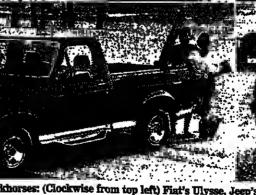
Japan's choked roads provide the best support available for those who contend that the European four-wheel drive market has a long way to grow. Although the Japanese have even fewer opportunities than Europeans to take their vehicles off-road, because of greater urban sprawl and tight controls on the countryside, four-wheel drives account for 6 per cent of the new car market. To date, their share in Europe is under 3 per cent.

According to AID, buyers justify their purchases by a desire "to venture off-road where the mountain goat tenacity of such vehicles is likely to be needed". AID's report on European four-wheel drive prospects to the year 2002 says that those interviewed claimed other features, such as styling, were much

But the report's research into how these vehicles are used showed. that most buyers had little or no need for an off-road capability. "The overwhelming majority of vehicle owners, around 95 per cent, are using their four-wheel drives for nothing more demanding than driving to the office, or for the daily

Embarrassed though most buyers







M796 OK.1

Fashion accessories or workhorses: (Clockwise from top left) Fiat's Ulysse, Jeep's Cherokee 2.5 Sport LR, the Range Rover 2.5 DSE and Ford's F-series

the real reason for their purchase is simply "to stand out from the crowd". To underline the point, it reports that four-wheel drive ownnine times as much as their carbuying counterparts on appearanceimproving extras.

In terms of both purchase and running costs, four-wheel drives can be a very expensive way of being different. In September, the UK Rover Group's subsidiary, Land Rover, launched the latest version of its flagship Range Rover model, developed as part of a four-year, £300m investment programme. Priced at up to £44,000, it has taken the vehicles into direct competition with established luxury car produc-ers such as Mercedes-Benz, Jaguar,

BMW and Lexus (Toyota). The Range Rover, its cheaper stablemate the Discovery and the more utilitarian Land Rover Defender have been big success stories in the world market for four-wheel drives. the 1980s was fewer than 50,000. This year the total will reach a record 85,000, and the company expects to sell 100,000 units or more

With so much at stake, Land Rover executives strongly defend their four-wheel drive vehicles, maintaining they offer more than an ego trip. The Discovery, they say, is gradually taking over the market for big estate cars, typified by Volvo, because of its comm ing driving position above other traffic and multi-seat flexibility, as well as style and image.

Critics maintain that the perception of usable space is exaggerated. They add that the current cult sta-tus of the vehicles could quickly be undermined if there is a revival in concerns over the stability of these cars, which have a high centre of gravity. Small Suzuki four-wheel drives faced a barrage of criticisms over rollover safety in the 1980s. More recently, the deaths of a

motorway accident in the UK, when their Range Rover rolled over the central barrier toto oncoming traffic. has revived industry unease over the safety image of four-whee drive cars.

Yet manufacturere continue to crowd into the sector, and the

Peugeot and Fiat see multi-purpose vehicles as the best growth prospects in the niche market

vehicles themselves grow ever more varied. Volvo is reported to have developed a four-wheel drive prototype; Ford may introduce its large Explorer model into Europe; and Korea's SSangyong will introduce its first four-wheel drive to Europe during 1995. Meanwhile, Japan's Mitsubishi has just launched a

woman and her two children in a Japan-only, 600cc mini version of its popular Pajero/Shogun vehicle.
Two of Europe'e biggest carmakers, Peugeot and Fiat, stand out
from the trand, however, as absentees from this sector of the market. Both Peugeot's chairman, Mr Jac-

ques Calvet, and Flat Auto's direc-tor-general, Mr Giorgio Garuzzo, maintain that four-wheel drives will end up in a market wilderness and that the best growth prospects for niche vehicles lies with multi-purpose vahicles (MPVs). Their own efforts have gone into producing such a vehicle jointly, already in production as the Fiat Ulysse, Peng-ect 806 and Citroen Synergie.

But for "green" critics of Europe's current modest craze for the fuel gulping, macho-looking four-wheel drives, the future looks bleak. The latest vehicle sales statistics from North America suggest that, short of a public outcry over their safety, there will be many more of these vehicles on Europe's roads by the

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the minimum process of American State of the state of resident Boris Yeltsin has not necessarily doomed either reform or his presidency by making war on the leadership of Chechnya. There Materials of the same of the s is a perfectly feasible scenario that would see him retaining both power and the ability to govern in the months ahead. But the longer the war continues, the more dire are its And the state of t consequences and the less likely become his chances of survival as

an effective, reforming president.
The scenario favouring Yelisin's survival goes like this. The war is and the address of the section of the section of the address of the section of th won in the near future, as now seems more likely - in the sense that the Russian army takes Grozny, kills or captures General Dzhokar Dudayav, tha Chechen leader, and reduces the remaining fighters to partisan bands operating with difficulty from mountain

> The Russian government then pumps enough money into the little territory to give it at least the appearance (and probably also some of the reality) of relative well-being. It contains the Chechens' armed hostility to Russia within the borders of Chechnya. It finds leaders such as Mr Salimbek Khadzhiev, a former Soviet energy minister and presently "prime minister" of the Russian-backed Chechnya government in exile - who will command some respect and support in the territory after General Dudayev's gruesome reign. And the central govern-ment begins to weave Chechen life back into Russia through a treaty. that devolves at least as much power to Chechnya as has been granted to the republic of Tatar-

This achieved, the financial cost

Some very hot irons in the fire

John Lloyd on the challenges before President Yeltsin if the war in Chechnya is not to topple him

is borne through increased oil exports (which Chechnya has, albeit in modest quantities). Secessionists with ambitions for other regions of the Russian Federation are taught a salutary lesson, and politics in Russia returns to bumpy normalcy.

It is possible. But to become reality, the Russian government must deal with the following consequences of the war, which are already evident.

First, the near-mutiny in the upper ranks of the army must be

The Russian armed forces are rich in generals and can afford to lose a few or a few hundred

properly addressed. At least half a dozen senior generals, and probably many more, have refused to fight in Chechnya or give their support to the campaign there.

The Russian armed forces are rich in generals and can afford to lose a few (or a few hundred). But those who have signalled open dissent are high-profile, sometimes politically active and popular men in their early middle years with the ambition to do a lot of damage to the existing authorities. Mr Yeltsin and General Pavel

Grachev, his defence minister, must convincingly punish insubordination or defuse it. The indications are that General Grachev probably lacks the force and subtlety to do

Second, the political hase for reforms must be re-established. All the reformist parties are now in full and open opposition to the president. Mr Yegor Gaidar's Russia's Choice, the largest, had given him aometimes reluctant support through tough times - but now excoriates him. While Mr Boris Fyodorov's small Liberal Democratic Union supports the war (or at any rate, be does), it continues to oppose the president on the grounds that he has ceased to reform.

Mr Yeltsin's new best buddy is Mr

Yeltsin is late in coming to a state of imperialist grace. The more conservative and secretive presidential aides – such as General Alexander Korzhakov, head of the guard wield most power, and snarl menac-ingly if challenged by the press. It is still possible for Mr Yeltsin to abandon this network of supporters and return to the reformers. After all, Mr Mikhail Gorbachev did just that in the spring of 1991, after dallying with his own reactionaries.

But aven for an active president

(and Mr Yeltsin is no longer that) it

Vladimír Zhirinovsky, leader of the

ultra-nationalist Liberal Democratic

Party; his only complaint is that Mr



Boris Yeltsin: authoritarianism at home, mixed with anti-foreign sentiment

would be hard, and it may be too late - as it was for Mr Gorbachev. Third, the economy is suffering from the war. The expense threatens to hlow a hole in a hudget designed to be tough; and tha president's attention to economic mat-

IFC Emerging Markets

Composite Index

ters, never great, is now even less, And yet it is again a critical time. The hudget depends on a phased series of buge loans from the International Monetary Fund and World Bank. The stabilisation of the currency - the main aim of the loans -

depends in its turn on making the budget even tougher than that approved by the state duma, parlia-

ment's lower house, this month. Moreover, the government will have to stick to its budget targets. Last year, it squandered opportunities for economic reform by printing money when the going got rough, while Mr Yeltsin showed ha was increasingly willing to initiate or approve expenditure to keep the social peace or to reward loyalty.

Mr Yeltsin humbled his government after "Black Tuesday" in October, when the rouble lost a quarter of its value against the hard currencies. This re-established his pre-eminence, but no international financial institution or government will now find a stabilisation programme credible unless they also believe he is committed to it. At present, however, he is committed only to winning in Chechnya.

Fourth, tha war is eating into Russia's still substantial reserves of international goodwill. The leading Moslem states, especially Turkey, protest at the action against the coreligionists in Chechnya. Non-Moslem states say it is an "internal affair", because they can think of no other response, but they are increasingly concerned by the bloodshed. They are even more worried by the way pretensions to liberalism are giving way, as the war progresses, to a domestic authori-

tarianism, which also embodies anti-foreign sentiments. Already, tha war has produced a threat from Russia that it will breach the terms of the treaty it signed in 1990 on conventional armed forces in Europe, because it considers the limits on armour in the southern part of Russia too restrictive. Such a unilateral renunciation would sow more distrust in a west already learning to be more wary than welcoming of Russia's foreign policy moves.

Andrei Kozyrev, Russia's foreign minister, is spending part of this weekend explaining Russia's cause in Chechnya to European Union ambassadors. He will naed high powers of persuasion to calm their

🔻 inally, the war – with its attendant propaganda, lies and threats - is destructive of public trust in the authorities. Mr Yeltsin promised to stop the hombing when he addressed his nation on Wednesday, but on Thursday it was stepped up. Government propaganda says Gen Dudayev has enslaved his people, but the defence minister told a meeting of the security council on Monday that the general had widespread support. And one of the largest claims of this administration has been a determination to protect the 25m ethnic Russians who find themselves in other former Soviet states, but many of the casualties in Grozny have been ethnic Russians with nowhere to go.

Mr Yeltsin may yet pull his irons from the fire. But they are heating up all the time - and may soon he

sked to assess the outlook for the world's equity markets in 1995, fund managers quickly resort to footballspeak. "It will be a year of two

halves" is the common refrain. In the first six months, many expect worries about rising interest rates to keep equity markets depressed. But in the second half of the year, they believe the prospects of a US economic slowdown will allow. interest rates to start falling again, and share prices to Like defeated footballers,

many fund managers and traders will be feeling sick as parrots after 1994. Whereas in 1993 it was almost ludicrously easy to make money, this year it has been simple to lose it. In most countries, it would have been better for investors to leave their money in the bank and take the year off. Of the 24 main markets, only

eight have seen their stock market indices rise, in local currency terms, since the start of 1994. The most substantial, Japan, is a market to which many fund managers have

In bonds, the story has been worse. Of 21 leading government bond markets, only Austria produced a positive total in 1994, according to Kemper Investment Management.

The event that set the tone for the year was the US Federal Reserve's decision to raise rates in February. While the US bond market had already been weakening in the face of the accelerating pace of US economic growth, the initial rise in rates was a watershed.
It signalled the end of a period when it had been possi-ble to "play the curve" - borrow at a low short-term rate and invest in long-term bonds, for a higher income and the chance of capital growth. Those who had speculated on such gains lost heavily this year, with forced sales of bonds

efficerbating the orice falls.

Equities were particularly voluciate to a decline in bonds, since a fall in bond prices results in a rise in bond rields. With the return on cash sposits also rising, the attractions of highly-priced equities dwindled in the US, while the narrow Dow Jones Industrial Average has held up reasonably well, the Russell 2000 index of smaller capitalisation stocks fell 4.5 per cent over the

Philip Coggan on the prospects in the world's main equity markets in 1995

UK Treasury 30-year

benchmark bond yield

Shakin' off those

Wall Street Blues

The rest of the world's finan-cial markets found it impossible to escape the backwash of US interest rate changes. In part, this was because US investors had been significant buyers of other countries' equities and bonds in 1993 and moved money back home as US interest rates rose this

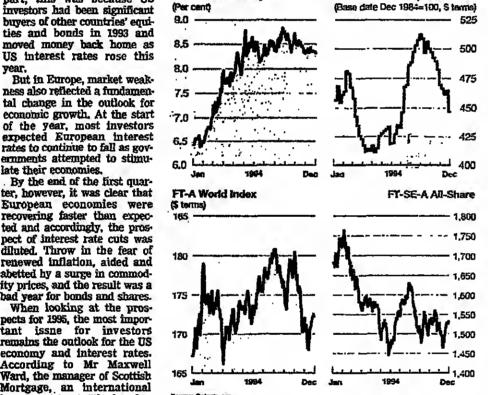
But in Europe, market weakness also reflected a fundamental change in the outlook for economic growth. At the start of the year, most investors expected European interest rates to continue to fall as governments attempted to stimulate their economies. By the end of the first quar-

European economies were recovering faster than expected and accordingly, the prospect of interest rate cuts was ed. Throw in the fear of renewed inflation, aided and abetted hy a surge in commodity prices, and the result was a bad year for bonds and shares. When looking at the prospects for 1995, the most important issue for investors remains the outlook for the US economy and interest rates. According to Mr Maxwell Ward, the manager of Scottish Mortgage, an international investment trust, "the key fac-tor is how much further US monetary tightening has to run". He expects the Fed funds rate, currently 5.5 per cent, to

reach 7 per cent.
The difficult trick that the equity markets hope the Fed will pull off is to increase interest rates sufficiently to head off inflationary pressures without pushing the US economy into recession. The difficulty of pulling this off means that investors may start the year in cautious mood.

"Uncertainty about how much the Fed will raise rates means that it will be appropriate to have plenty of cash," says Mr Sushil Wadhwani, director of equity strategy at Goldman Sachs in London. "If the US economy does

World markets: more bumps ahead?



start to slow down in the second and third quarters of 1995, and bonds started to rally. then I would want to buy equities," says Mr Peter Lyon, global strategist at Smith New Court. "But I want to see the economy slow down first."

This could be bad news for a

recent enthusiasm of international investors - the emerging markets of Asia and Latin America. Higher interest rates and slower economic growth in tha US would hit the exports of both areas, and their growth

More important in the short term, it might cause an out-flow of US mutual funds from the both regions, particularly

For the UK and Europe, the

early part of the year may simply be a struggle to escape from the shadow of the US.
"The UK market looks pretty good value but can't shake off the Wall Street blues," says Mr Christopher Tracey, a pensions fund investment director at Robert Fleming.

still very light in the

But Mr Tracey thinks that European corporate earnings will be growing faster than in any big market except Japan by the end of 1995. That should support share prices even though interest rates are at, or close to, their bottom in

Japan remains an enigma for many western investors. In terms of price-earnings ratios. Japanese shares look horrendously expensive by outside standards, but foreign investors have been more enthusias tic about the market this year than Japanese institutions. Economic recovery in 1995 should boost corporate earnings but investors remain cautious, rather than bullish.

The most important role that Tokyo might play in 1995 would be if Japanese investors resumed the substantial purthat so boosted international markets in the 1980s.

ith all the world's blg economies recovering, the fundamental issue for investors is whether the economic recovery will lead to an inflationary bust later in the 1990s, or whether there is the chance of a sustained period of non-inflationary growth.

For much of this year, equity markets have been buffeted hy the twin forces of rising interest rates and higher corporate earnings. The former have heen dominant in 1994, perhaps because investors could not see where the peak of the interest rate cycle would occur.

But the bulls hope that by the end of 1995, the picture will he clearer. "My view is that people will take on hoard that this is a long, strong economic upswing in which the peak is several years away, rather than being visible at the end of 1995," says Mr Keith Skeoch, chief economist at broker James Capel. In the meantime, investors could face a bumpy ride.

portfolios in emerging mar-kets. A lot of investors are he Hubhle Space Telescope - previously derided as a \$2.5hn white elephant in orbit - is redeeming its repntation in spectacular fashion. The images sent hack this year, after astronauts repaired the telescope's defective mirror, show a myriad of astro-

nomical objects too distant to be seen with the most powerful Earth-bound observatories. Hubble's latest observations have thrown cosmologists into a spin, because they appear to contradict the leading theory for the origin and development of the universe. Most troubling is their implication that the universe is only 8bn years old when many astronomers are

confident from other evidence that the oldest stars have been shining for about 15bn years. Of course the universe cannot be younger than the stars in it. So, if further observations confirm these findings, cosmologists will have to change their views of the universe's birth in a cosmic fireball - the Big Bang - and Its subsequent expansion.

The basic idea of the Big Bang - that everything has grown from an infinitely small point containing an unimaginably large amount of energy is not under serious threat.

of contemporary cosmology may oot survive. One is the "flat universe" containing just enough matter for gravity eventually to stop it expanding bot too little to pull everything back together again in a Big Crunch. The latest Hubble ohservations are likely to revive snpport for the less dense "open universe" model. in which things will fly apart rapidly for ever.

They may even tempt scientists to reconsider the idea, originally pnt forward hy Albert Einstein, of a "cosmo-logical constant". This is a fudge factor, hated and rejected by most cosmologists because they cannot give it any theoretical foundation. which would counteract the force of gravity and push the universe apart more rapidly

the first phase of an international programme to assess the scale, size and age of the universe with the space telescope. The research team found 20 individual stars of a type called Cepheid variables in the distant M100 galaxy. Astronomers use such stars as

with time. The Hubble observations are

Crunch for Big Bang

Clive Cookson explains why cosmologists are stunned into silence

"standard candles" for measuring interstellar distances, because they pulsate with a frequency that depends directly on their intrinsic hrightness. By comparing this absolute

brightness with the star'a apparent hrightness when seen from Earth, the astronomers can estimate its distance 56m light-years in the case of the M100 galaxy. They combine this figure with the star's "red shift", which shows bow fast it is moving away from us. to calculate Hubble's Constant, the rate at which the to estimate the universe's age. they must adjust the rate for any deceleration or acceleration since its formation.

The age of 8hn years is derived from the observations hy standard cosmological theory. It can be pushed back by another 3bn years by giving the universe a very low den-sity (though this might contradict other astronomical observatious). But an age of 15hn years to match the oldest stars would require an accelerating force - Einstein's dreaded cosmological constant.

Scientists have reacted very cantiously to the findings, published at the end of October to the journal Nature - so cantionsly that Nature attacked their silence in an editorial a month later. "Cosmologists had better say something," the journal said.

However, cosmologists themselves say they are waiting for more Hnbble observations, using "standard candles" to other distant galaxies, to confirm the first results and reduce their margin of error.

"Within a year or two, we ought to have a more definite

tin Rees of Cambridge University, Britain's new Astrono-mer-Royal. "If it turns out that there is still a big discrepancy with the age of the oldest stars, then cosmologists will bave problems maintaining their standard theory of the universe."

The universe'a age is the most controversial issue addressed so far with the Hnbhle telescope. But the hus-sized instrument has taken many more spectacular pictures through its new corrective

Some of the hest shots, released this month by the US space agency Nasa, show parts of the universe billions of light years away - and therefore billions of years in the past. They reveal for the first time the shape of galaxies emerging in the young universe.

There is a menageria of strange objects that have no counterpart in today's unlverse," said Mark Dickinson of the Space Telescope Science Institute in Baltimore, Most of the stars are arranged in disorganised groups that look like torn fragments of present-day spiral galaxies bot may in fact be their precursors. Confusingly, mature elliptical galaxies also seem to have existed within 2bn years of the Big Bang, very similar

to today's. Althoogh it is far too soon for cosmologists to have made sense of the primeval galactic menagerie, this new evidence suggests that galaxies started to form very early in the life of the universe. If so, it will lend more support to the idea of a low-density open universe with a less even distribution of matter than the popular "flat universe" model.

Yet another fragment of Hubble evidence in favour of a an ever expanding universe came in November, when astrocomers published the results of a search for small dim stars, too faint to be seen from Earth, which they thought might make np some of the universe'a "missing mass". They found far fewer than expected.

Unless a space gremlin atrikes, Hnhhle will provide another stunning set of observations during 1995. The age of the universe ahould be clearer a year from now, but the telescope will probably have thrown np another conundrum by then to silence the cosmologists.

Names might wonder at such crystal gazing

Str. Please forgive what might appeared be an unsee-sonally cynical observation, but I always where when I hear so-called insurance experts talk blithely about underwrit-ers only writing profitable

In your edition of December 22. Lex refers to the temptation for Lloyd's underwriters to take on poor quality business": in an adjoining column, Lloyd's chairman David Rosland is quoted ("Names win in court as Lloyd's unveils fall in capacity") as saving: "Lloyd's underwriters are still being selective in the business that they write. Present market

conditions indicate that there are good opportunities for

Having recently moved into the area whence this letter hails, Mr Rowland will soon find there are many here in horsa-racing country who

Wickhambrook,

Mattress the safest option?

Prem Mr David Prings Sir If Private pensions are ne better seleguard (Letters, December 21), can Professor Buiter please suggest a viable alternative. Having just beiled out of a disastrous personal equity plan with a view to top-

22

beginning to wonder whether the proceeds might not be safer

underwriting profitable husiness in 1995."

If these visionaries know what constitutes "profitabla underwriting" and "poor qual-ity husiness" then perhaps luckless Lloyd's Names might rightly wonder what happened to the underwriters' cryatal balls in recent years.

claim only to back winners! NJFB Samengo-Turner,

Neumarket, Suffolk CB8 8UW

ping np my pension, l am under the mattress. David Phipps, Knettishall Diss, Norfolk IP22 2TO

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Catholic Church is about faith, not politics sellers: the Catechism of the sively supernatural, namely,

error in their article about the Pope: they refuse to see the Catholic Church with the eyes of faith and, rather, interpret it as a modern democratic state ("Twilight crusade of an obdurate Pope", December 24/25). Therefore their interpretation centres on the idea of a right and left, two groups who could alternate in their control of the seats of power. This is an attractively simple approach, particularly when the present holy Father is seen as a man of the "far right". This, however, is a view shared by many writ-

ers since the days of Pope Pius

XII and the dream of a dream

ticket modern Pope who would

set things to right. The late

Peter Hebblethwaite'a biogra-

phy of Pope Paul VI describes

him as the "first modern

pope", but it was Paul VI who

reiterated the Church's clear

Sir, Robert Graham and Paul

Betts make a fundamental

can II) on the intrinsically sinful nature of artificial contraception.

highlighted the risks of emerg-

ing markets. Since most emerg-

ing markets are small and illig-

uid, a sudden rush of sellers

could lead to a sharp fall in

share prices. Asian markets

have already shown signs of

asts, however, are still confi-

dent about the long-term pros-

pects. "Developing countries

will grow at 5-6 per cent this

year, twice the rate of the major economies," says Mr

Peter Scott, chief executive of

emerging markets specialist

Beta Funds. "While 1995 may

see an initial period of contin-

ned weakness, there is e secu-

lar trend among institutions to

increase the proportion of their

Emerging markets entbusi-

suffering at the end of 1994.

With the eyes of faith, the Church is not a democracy with majority opinions ruling on doctrine. There is a clear corpus of doctrine on faith and morals, which is taught in continuum through the tradition, in a living voice, of the Church This body of doctrine may be better explained and understood, hut it can't he explained away. This body of doctrine is held by those who are faithful to the Church and is found in all the documents of the Church and Popes. There are many matters in which there may be division from the Church hut not in the minds of these faithful to the Church. People all over the world are looking for clear, simple explanations and reasons for believing and they have found them in two best Catholic Church and Crossing the Threshold of Hope. People want their beliefs to be authenticated and related to some thing outside themselves, and perhaps here lies the appeal of the Catholic Church. Alan Robinson,

2 Little Orchard Cottages, Old Hall Green, Ware, Hertfordshire From Mr F Killoran.

Sir, Your article on Pope John Paul II was markedly below par. The form of the article was too close to that of a hasty, pre-festive rewrite of tired quotes and clichés to

appeal to the readers of the

cultural section of your news-

As to the content, there seemed to be two main points. Cootrary to what is suggested, the Church is not "... all about politics..." because the mission of the Church is excluthe boliness of its members. Second, the Church has not and never has had a "problem with birth control". It has never approved of artificial hirth control and, prohably, never will. Further, as its reasons for rejecting hirth control are not religious ones, they can

By any measure the present Pope is a giant with a prodigious intellectual output. It is highly probable that he could have become a major figure in whataver profession he had

be maintained by those of any

religion or none (as is often the

Rohert Graham and Paul Betts have done truth and themselves a disservice by lending their names to this article.

F Killoran. Calle Pena Santa, 6 28034 Madrid.

Greece must show mature approach on Turkey

From Mr John Szemerey. Sir, Greece's crocodile tears about Turkey's memhership application to the European Union again heing deferred cannot be taken seriously.

Mr Papadopoulos (Letters, December 28) forgets to mention that the reason for Turkey invading Cyprus was to protect Turkish Cypriots in the event of a Greek-sponsored terrorist campaign for Enosis (uniting Cyprus and Greece, or rather making Cyprus a part of Greece) succeeding.

The Turka wall remember how the Greeks treated the Turkish population on the many little Turkish islands in the Mediterranean that were ceded to Greece between the wars. It was with the very understandable objective of protecting their kith and kin on Cyprus from being similarly thrown out of their homes that the Turkish army invaded, scuppering Greece's hopes of Enosis at the same time.

It is time to let hygones be bygones and for Greece to

behava like a mature member of the EU. It should work to help Turkey come closer to the EU as its political leaders wish. If Turkey is not kept in the European camp, it may wall flip over and become a fundamentalist lalamic state (like Iran>, which would present far more problems and dangers to the European Union - and in particular to its neighbour.

John Szemerey, 76 Marnixlaan, 3090 Overijse, Belgium

Watching the watchdog

From Mr Martin Owen.

be expected to act as a watchdog for executive remuneration are they also expected to set an example - in transparency, London SE21 7BE

forms and levels of remunera-Sir, If City institutions are to | tion, methods of determining rewards, etc? Martin Owen.

By Jimmy Burns and David Blackwell

Two big clients of Saatchi & Saatchi, the advertising group, said yesterday they were still considering their relationship with the company, amid con tinuing uncertainty over the future of Mr Maurice Saatchi, the deposed chairman.

The clients - Mars and British Airways – are watching the looming deadline of next Tuesday given to Mr Saatchi to decide whether he will stay with the group in the largely bonorific position of president and chairman of the subsidiary, Saatchi & Saatchi Adverticing Weeklands

Saatchi & Saatchi said yes terday that no decision on Mr Saatchi's future remuneration had been taken. Commenting on reports that Mr Saatchi had been offered a £100,000 pay rise to stay with the group, the company said: "There have been no negotiations on salary. This story does not move on until Maurice desides whether to take up the post with Saatchi & Saatchi Advertising

Mars, the privately-owned confectionery and pet foods

worldwide advertising expenditure would take "weeks, if not months". Mr Bob Eagle, the company's UK external relations manager, said: "Clearly any decision that Maurice Saatchi takes will be taken

into account." BA said it was still "considering" its account with Saatchi after Sir Colin Marshall, the airline's chairman, had written to the group expressing his concern about the board changes. BA indicated that it was unlikely to desert the Saatchi group, but was keeping

its options open. Another client, Mirror Group Newspapers, said it would keep its account with Saatchi unless it became unhappy with the agency's work. The account would not be affected by Mr

Mr David Herro of Harris Associates, the Chicago fund managers which led the cam-paign to oust Mr Saatchi, said yesterday he hoped the dead-line of next Tuesday would be

"There is no desire among shareholders to keep prolong-ing this. We want to get the whole thing behind us and be finished with it one way or the

Mr Herro added: "I'll be surprised if Mr Saatchi stays on, but it's possible he might." He described as "incorrect" reports that he had approved a 25m share option package for Mr Saatchi after earlier oppos-

"We [the US shareholders] objected to the options package as proposed by Mr Sastchi. We were never opposed to a share option package being put to shareholders for a vote." Mr Herro said that US share-

holders controlling 30 per cent of the shares had wanted Mr Saatchi removed because of unacceptable terms he proposed for an options package. They were also angry about his opposition to dropping the Saatchi" name from the hold-

ing company masthead. Mr Saatchi was on boliday abroad yesterday and unavail-able for comment. A friend said he would not be returning to the UK until January 2.
Mr Saatchi was forced to stand down as chairman of the advertising group he founded in 1970 two weeks ago after the board succumbed to pressure from US and UK shareholders.

have both said they are interested in expanding their Japa-nese equities businesses. UK and US investors have been recently placing money in Japanese equities in expectation that economic activity there

business through members, surrendering about 25 per cent

In late October, Smith New Court, which has beld a branch licence in Tokyo since 1989, announced it was eager to purchase a seat on the Exchange. However, the Exchange had made clear that it did not intend to expand the number of seats beyond the existing 124. It could buy a seat only if an existing owner wished to surrender member-

Of those securities firms which own seats, 24 are non-Japanese, and of these, five are British.

Tokyo seats on offer at a bargain price

By Norma Cohen,

Capital Markets International are front runners to buy seats on the Tokyo Stock Exchange at a knock-down price.

It is expected that the two

seats will change hands offi-cially early next year. The seats for sale are those of Pru-dential Securities (Japan), the Tokyo arm of US-based Prudential Securities, and that of Kidder Peabody International. The US-based parent compa-

nies of the vendors have faced financial difficulties recently and are in tha process of

A seat on the Tokyo Stock Exchange last changed hands at Y1.1bn (£7m) when County NatWest sold its right, and it is expected that the buyers will pay less than Yibn. All prospective buyers must be retted by the Tokyo Stock

will soon pick up.

Also, Tokyo Stock Exchange rules greatly disadvantage non-members who buy and sell shares on behalf of customers.

of the commission they receive. SNC and Paribas will immediately see a rise in reve-nues if their bids to become members are successful.



Energy Minister Mr Tim Eggar (right) yesterday donned hardhat and overalls to put the seal on the transfer of British Coal's 15 English pits to private ownership. He was visiting the

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Ashfordby mine, a new 1.5m tonne superpit which, as of yesterday, is owned by RJB

Mining. Earlier this month the group surprised its critics by raising £400m from investors through a placing and public offer to help fund the £815m purchase Mr Richard Budge, RJB's chief executive, (left) had been attacked for the assumptions on coal prices and volumes used to devise his offer.

RJB's investors were rewarded for backing the controversial bid with a 4n rise in the shares over the 320p placing price. However, the old RJB shares

fell by 15p to 333p, reflecting the decline in the mining sector since the shares were suspended at 348p in October. The difference in price is due to the fact that the new equity is not eligible for the promi Meanwhile, Coal

Investments announced that public investors had taken up more than balf the shares available to them in the £26m placing and open offer. The public has applied for 9.45m of the eligible 18.24m open offer shares on the basis of 4-for-13 at 76%p.

the issue earlier this month to help it fund capital expenditure and increase its holding in Mining (Scotland), which bas purchased British

Battling Stanhope expects verdict on future in 'days'

By Christopher Price

Stanhope, the embattled property developer struggling to cope with its banks' decision not to extend its credit facilities, has announced that a decision on its future will be made within the next few days as intense negotiations with creditors and potential rescu-

At the group's AGM yester-day, Mr Stanley Honeyman, chairman, said: "The current position with our banks is that discussions are continuing and we expect to make an announcement next week." 'At the same time we are still in intensive negotiations

Stanhope's banks are owed

approximately £148m. They withdrew their support

on December 23 after protracted negotiations broke Two separate rescue plans -

one by PosTel, the investment

group, and British Land, which has a 30 per cent stake in Stanhope - were discussed. But they were rejected by the banks, which were not prepared to write off more than 20p in the pound as demanded

by the proposals.

been operating without credit facilities, although the banks are said to be sympathetic while talks are continuing. In particular, negotiations between Stanhope and British

Mr Stuart Lipton, founder and chief executive of Stanhope, said yesterday that the board was also talking to other investors, which may suggest that the PosTel deal could also he revived. "We are still talking to both banks and investors and while these continue we are still in business."

Stanhope's chief asset is its 50 per cent holding in Broadgate Properties, which controls much of the Broadgate and Since then, Stanhope has Ludgate office developments in the City of London.

Mr Honeyman said that, given the group's precarlous circumstances, the board was postponing publication of the 1994 report and accounts, due

Athena's debts 'closer to £15m'

Athena Holdings' external creditors are owed between £10m and £15m, according to the administrative receivers appointed to the failed card and poster shop group

this week.

Mr Scott Barnes, one of the two receivers and a partner with Grant Thornton, said yesterday that the figure was "probahly nearer £15m". He was not able to estimate bow much of the debt was guaranteed by Pentos. "There are a number of creditors, and a number of landlords who are guaranteed by the holding company but we are not talking about a huge sum

of money," he said. The biggest creditors are likely to be the landlords of Athena's shops, who are owed

about £3.5m. Of the total 157 outlets, 127 are owned by Athena Holdings and 30 beld under franchise agreements.

Athena's suppliers, which include a number of smaller companies that are unlikely to recover any of their money, could be hardest hit by the receivership. They are angry about the timing of the decision to put Athena into receivership and have sought legal advice about Pentos' action.

The Pentos management is understood to be sympathetic to the plight of the smaller suppliers but insists that the timing of the decision to put Athena into administrative receivership was dictated by the failure of talks with potential buy-

ers of the husiness.
Mr Bill McGrath, chief executive of Pen-

tos, has said that the group was willing to "give Athena away". However, it is under-stood that the talks mainly foundered because of problems with assigning over the shop leases.

Meanwhile, the receivers hope to have developed a survival strategy by the midstrategy is that we want to get our feet under the table and see which of the shops are viable. We will probably be left with a rump that we will be able to do something

One option understood to be under consideration is the closure of the 20 or 30 shops thought to be mainly responsible for Athena's losses. The company lost £5m before exceptional ftems on sales of £16.2m in the six months to July 2.

Creditors condemn ring-fencing

Jim Kelly wonders whether Pentos' action will change the law

warranty from the holding

than the shareholders of British & Commonwealth Holdings, the financial services

with Athena. It is understood that the holding company was hopeful of finding a buyer as

The anger prompted by this latest example of ring-fencing an insolvent subsidiary is understandable and may well bring about a public debate on the issue. Only time will tell if the heat generated on this occasion is enough to change

Piggy-back race to replace the Topic screens

Topic, the London Stock Exchange's 10-year old electronic bulletin board, was turned off last night, allowing fiercely competitive commercial providers to enter the

The Exchange decided nearly two years ago that it no longer wished to sell screens which would carry the prices of shares and company news

Instead, it announced it would allow two firms to compete to replace its Topic

in the end, the battle has pitted one of the world's largest information providers, Reuters, against both of the Exchange's chosen - and much smaller -

Of these two, ICV, a Londonbased company owned mostly

by its management, has amerged as the apparent victor.

1CV has secured contracts for 6,000 positions of the 8,500 estimated Topic users, giving it 70 per cent of the Topic screen replacement market. It has placed screens at 80

per cent of UK equity market-making firms and 60 per cent of gilt-edged market-making

By contrast, Telekurs, a consortium owned by a group of Swiss banks, has about 1,500

Market users say that it was the relative simplicity and resemblance to the familiar Topic that led them to choose ICV over Telekurs. Telekurs, they said, developed a product which tried to incorporate too many features and which

One of the things we found

out was that a single product would never gain universal

as Topic 3, is a more sophisticated offering with the capacity to produce graphics. This competes more directly with a new Reuters product.

Officially, the race to succeed the Stock Exchange's Topic screens was not to be a race at all.

The Exchange chose two potential providers, each of whom was to serve a different end of the market.

cater to the market profession-

way. For one thing, Reuters, anxious to expand its share of the equity market information dissemination business, quickly came up with its own product, Equity Focus, capable

Exchange screens.

That is because the company

has stressed that Telekurs is

an telélétette fiétettalbielbetalété he decision by Pentos. The lack of legal redress for group which tried to save itself late as the beginning of Decemthe specialist retail creditors bas prompted after putting its Atlantic Comgroup, to force its UK puters leasing subsidiary into of a subsidiary did not have attempts at reform for more subsidiary Athena Holdings into receivership with up to financial guarantees from its than 15 years. administration. holding company, and contin-During the passage of the After six weeks of frantic sal-£15m owed to creditors has 1986 Insolvency Act, a prohibivage efforts, it was the withued to trade despite being produced a widespread sense of tion on the practice was disinsolvent, they could be drawal of support from BC cussed. It was suggested that Merchant Bank that finally deemed to have been reckless One creditor, claiming to be owed £60,000, said: "To ringsubsidiaries which trade as sent the parent down the same and face court action from part of a group should have the road as its subsidiary. creditors. guaranteed backing of the In contrast, a holding comfence a hit of a business like The practice of ring-fencing whole group. The idea never nany could face action if a is rare for four main reasons. this is morally reprehensible." binding contract, which could be verbal, was made with the The situation has not been made the statute book. Loss of goodwill: at the time helped by Pentos' own admis-A European Directive on the of the Courtney Pope case one sion on the state of its subsidissue also foundered. The directors of its subsidiary to insolvency expert said that iary. "We couldn't give it away," said the chief execuprovide financial assistance. allowing a subsidiary to colbroad issue has never been tested in court, according to In such a case the receivers lapse should only occur "under Mr Fillmore, "but the convencould pursue the bolding circumstances that are pretty Pentos is forcing the subsidtional wisdom is that it would dire and when the parent comcompany ou behalf of the iary out of husiness because it pany is in a position where its not succeed". creditors. Even so, the action taken by Corporate structure: groups believes that the estimated reputation is no longer valn-£9m to £12m needed to make it able. For instance, companies Pentos is not common in the divided into divisions are not break even is better spent else-UK. "I have been involved in with a substantial credit rating able to take the course folmany major public companies would not let a subsidiary go where in the group. Creditors, lowed by Pentos, which is which had unviable subsidone of whom claimed he had because of the damage to that divided into subsidiaries. been asked to provide supplies iaries," says Mr Fillmore. "In Financial guarantees: many worth more than £25,000 days almost every case they closed Goodwill is at the heart of suppliers and investors in subbefore Athena collapsed, have them down and paid off the most companies' reluctance to sidiaries have their exposure to third party creditors and loss covered by agreements threatened legal action. Howset an insolvent subsidiary with the bolding company. Such a network of guarantees ever, whether or not they have wound up the wreckage - pria case is arguable. British law marily for goodwill purposes." Ring-fencing a subsidiary does not require a parent com-But it does happen. In 1991 sends out distressing signals to investors and creditors. Credimeans the course followed by pany to bail out a subsidiary. Courtney Pope (Holdings), the Pentos would make little sense "Eacb company stands alone," says Mr Malcolm Fillsbop-fitting and engineering group, asked its banks to tors may seek broad financial as these debts would still have guarantees from the group. "It to be met. in Pentos' case such more, an insolvency practitioappoint receivers at six subsidleaves a nasty taste in the mouths of creditors who think guarantees are not thought to iaries in an attempt to rescue ner with the Paul Peters Partbe large. nership: "There is nothing in the law which says that a they are trading with a group the good companies in the group from those responsible for its losses and most of its of substance," says Mr Fillgroup has to stand behind you. debt. Trada creditors were not Let your FT Cityline pager There is no requirement to Legal risks: Pentos insists back it at all costs. Legally you would be fooling yourself that it has followed strict legal But they were better placed advice throughout its problems

watch the FTSE. And you can watch the footie instead.

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appeared cumbersome.

acceptance," said Mr David Joyce of ICV. Instead, ICV has developed two products. One is s Topic lookalike and the other, known

While ICV was to develop a product catering for smaller. retail-oriented firms such as private client stockbrokers. Telekurs was to

of competing with both ICV and Telekors. In addition, all three compa

nies also realised that what was at stake was far larger than simply replacing Stock

which leaves the most termi nals in brokerages, investment houses and banks across Britain has the best chance of being able to "piggy-back" other equity information services on top and become the provider of choice for an expanding industry.

Mr Carl Kemp, of Telekurs, in it for the long term."

INTERNATIONAL COMPANIES AND FINANCE

Y.K. Pao, the Hong Kong ship-

ping magnate, whose closeness

e says he is confident

about China's ability to get right its rela-

tionship with Hong Kong. On a recent visit to Beijing he left

makes the unively by the second of the secon offered deal to win 'shares' vote

By len Rodger in Zurich

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Union Bank of Switzerland has rejected "unfounded rumours" that it offered a special deal to a large shareholder to win his votes at last month's share-

holders meeting. UBS confirmed reports in the Swiss media that it had purchased a 1.45m block of registered shares, worth some SFr450m (\$344m) at the time, apparently from a retired German billionaire.

The UBS board sparked off a bitter proxy battle in September by proposing to convert the bank's registered shares into bearer shares on terms that would undermine the premium value of the registered shares. The two-thirds majority needed at the sharebolders' meeting to approve its proposal was exceeded by only 65,500 votes, about 0.2 per cent of the 31.6m

Shortly before the vote, rumours spread of UBS buying a large block of its own shares under a forward contract. Swiss law prohibits a com-

pany from voting shares that it holds in its treasury. Under a forward purchase arrangement with the bank, the vendor could retain and vote the shares, but would no longer be exposed to any price risk. UBS said the majority of the

block was committed to cover

warrants and so could only be purchased on a forward basis. The terms were set "in conformity with market conditions", apparently at about SFr310 per share, the price prevailing in mid October. However, the transactions were not

reported to the stock exchange until October 28 when the spot price had fallen below SFr280. This has led to accusations that the deal was backdated in return for the vendor's voting UBS said "no voting right agreements were negotiated".

It said the deal's terms were agreed on October 18, but settlement was delayed until October 28 because of the need to ensure that the transactions 'were properly executed". It also said that it did not vote any of the shares it purchased on a spot basis.

Mr Martin Ebner's BK Vision, which is taking UBS to court over its conversion motion, questioned again the use of shareholders' money to buy large volumes of registered shares when the directors knew that the price would

UBS said thet, as a market maker in its own shares. it tried to smooth the fall of the registered share price. The appearance of a 1.45m block on the market threatened to have a very negative effect. unknown in his native Hong

UBS denies it HK exchange chief looks forward to 1997 Simon Holberton meets Dr Cheng who has been chosen to oversee

r Edgar Cheng, 51, has been chairman of the Hong Kong stock exchange for nearly two months and already he harely

has time to scratch himself. "I have recently taken up calligraphy," ha said in an interview. "A master visits once a week and that's the only time - my one hour of peace - when I don't think about the stock exchange."

This is not a complaint, but is said simply to underline that Dr Cheng has given up his other business activities for the exchange. He has been elected for a year, but he accepted the post on the understanding that he will see the exchange through Hong Kong's transfer to Chinese sovereignty

The Hong Kong stock

exchange has been adept at picking chairmen in the recent past. The outgoing incumbent, Mr Charles Lee, was highly experienced in the law of securities regulation, just at the time when the exchange recovering from the trial of its former chairman Mr Ronald Li, and the shock of a new regulatory framework - needed such a figure. He was also instrumental in devising a means by which mainland Chinese com-

with the strong sense that the Chinese leadership sees Hong Kong facilitating economic panies could list their shares in Hong Kong. development on the mainland; In opting for Dr Cheng the moreover, Beijing will let Hong members of tha axchange appear to have made a simi-Kong run unhindered its own financial affairs. "China knows larly prescient decision. They that Hong Kong's financial syshave gone for a man with tem is good for them to tap." impeccable credentials in he says. "They look at us as a partner and thet was very com-China even if he is a little forting to me."

the transfer of the colony's stock market to Chinese sovereignty Kong. Dr Cheng is the son-in-law of the late Sir Unlike his bothers in law -Mr Peter Woo, who runs the Wharf-Wheelock group, or Dr Hulmut Sohmen, who runs

to the Beijing regime was World-Wide Shipping - Dr underlined by the fact that he Cheng does not have much a played bridge regularly with Deng Xiaoping, China's parapublic profile in Hong Kong. For most of his professional mount leader. Dr Cheng life Dr Cheng was a specialist always accompanied Sir Y.K. in gastro-intestinal cancer. In on his trips to China. the US he was teacher, When, in the early 1990s, Beiresearcher and clinician. jing sought Sir Y.K.'s advice on The pull of family was whom to select as the first strong, however, and since his group of Hong Kong advisers,

return to the colony in 1987 he It was Dr Cheng whose name went forward. In 1992, when has kept to himself and applied himself to his business. Inithe first tranche of 44 advisers tially this was working along-side Sir Y.K. in managing a was announced, Dr Cheng was one of the youngest. "The vast portfolio of private investstock exchange is an extension ments, which he was later to of that relationship," he says. inherit, in the World-Wide "If there is anything they [Bei-jing] need to know I'm in the investment Company. Looking back on those early best position to let them days, he observed: "My job was

to look after the family money. Helmut [Sohmen] got the shipping and Peter [Woo] the pub-lic companies. But the chunk of family money was looked after hy my late father-in-law; he didn't believe in fund man agers. So working with him 1 got to learn a lot about the world economy, currencles, bonds, and equities - mainly US and European." He also had to respond to the

demands of his own family. As the eldest son his decision to embark on a medical career in the US had been controversial: ordinarily he would have been expected to stay and assist his father in the family firm. Upon knew Prof Lester Thurow of his return to Hong Kong his father insisted that he fulfil Cheng-family obligations as wall as those to his father-in-law. He did this by assuming the chairmanship of Wing Tai, a textiles and property company listed on the Singapore stock exchange.

t the beginning of A December he relinquished this job to his younger brother Edward, who until then had been finance director at Wharf. He has also put in Edward's care a US\$100m investment project in Ningbo, the coastal city of Zhejiang province. In 1992. Dr Cheng decided to make his first big independent foray into business on the mainland. World-Wide and Wing Tai have put up 60 per cent of the capital, and various agencies of the Singapore government the

remaining 40 per cent. Ningbo was the home town of Sir Y.K. It is one of China's leading coastal cities with the country's deepest port. "My late father-in-law had donated a university there, and relations were very good with the city," Dr Cheng said. "1 thought that with our connections in Singapore and Hong Kong entrepreneurialism we could do something."

Singapore lent its city planner, who set about to do a new plan for Ningbo city. Dr Cheng

Massachusetts Institute of Technology and got the institute to do a study of Ningbo and its economic relationship to the Yangtze river delta. The results of the studies were presented to the Ningbo authorities in November 1993.

The pay-off for Dr Cheng and his associates is a slice of the development of a 50 so km economic development zone in the city. In addition the consortium is developing a multi-storey office development in centre of Ningbo. The consortium also acquired a former staterun canned foods company which has proved difficult to turn-around. "It is teaching me the lesson thet attitudes are

hard to change," he says. It is this first-hand experience of doing business in China which Dr Cheng believes will help him in his new job at the stock exchange. Under his predecessor the exchange defined how to accommodate the capital-raising needs of Chinese state companies. Dr Cheng is a believer in the exchange's slogan that Hong Kong can be the centre for capital formation in China. Where else do yon have a developing country with a market place like Hong Kong for their capital formation?".

The agenda for the coming year is one which he inherited. This foresees an increase in the number of mainland com-

results of the 1994 financial

year," Zannier, whose other

brands include the Z children's

clothing range, said in a state-

closed but gross annual royal-

ties from Kickers were about

Zannier, listed on the Paris

bourse's main monthly settle-

ment market earlier this year.

had net attributable 1993 prof-

its of FFr64.14m (\$12m) on

The company, which is based

near Saint-Etienne, France,

used to farm out manufacture

turnover of FFr1.97bn.

The sale price was not dis-

ment.

the introduction of stock options during the summer of 1995, and the creation of an "off-floor" exchange. Out of reasons of habit, Hong Kong maintains a central trading floor even though all trading is screen based and could theoretically be conducted from members' offices. Many of the larger brokers have wanted terminals in their offices and from 1995 this will be allowed under the so-called "second terminal" rules.

In Hong Kong share trading is dominated by the large brokers. It is estimated that a third of the trading is spread among 14 houses (mostly for eign), another third among 50 large local brokers and the remaining third among 400 or more small family brokers. The pressure for rationalisation in growing, especially as fixed commissions come under pressure from fund managers not longer allowed to accept cash commissions from the brokers.

that his "patient care" skills are needed as much in his new job as they were when he was dealing with cancer patients. He is aware of the need for change, but understandably cautious when pressed about the need for giving the process a nudge along. "The exchange can not tell small brokers what to do but it can provide an environment and advise them on mergers, says. But then be adds: "If you do not grow you will be left

Euromercato supermarkets sale hits legal problems

By Robert Graham in Rome

Last-minute legal problems are holding up the conclusion of the L950bn (\$584m) sale of Euromercato, part of Fininvest's supermarkats and

chain stores division. The division has a total turnover of L5,200bn. The Euroinercato supermarkets disposal will cut turnover by about

A deal was due to be signed. yesterday selling Euromercato to a consortium of tha Benetton clothing group and expansion Luxottica, the spectacles group ca's recer owned by Mr Leonardo Del retailing.

Vecchio, However, a spokesman for Standa, the Fininvest stores group that is handling the sale, said lawyers would need "a few more days"

to complete it. The sale marks a major divestiture for Fininvest. Italy's largest private business group owned by out-going pre-

mier Silvio Berlusconi. The sale is necessary to reduce overall debts from L3,920bn to L2,800bn by the

end of this year. It also signals an important expansion of Benetton-Luxottica's recent diversification into Peregrina Brokerage, a fully owned subsidiary of Peregrine Investments Holdings, was censured and fined HK\$300,000 (US\$38,800) by the Hong Kong Stock Exchange for breaching exchange regulations, Renter reports from Hong Kong.

The exchange said Peregrine Brokerage "knowingly assisted substantial shareholders of a number of listed companies to create a misleading appearance of active trading". This included sales or purchases of shares on behalf of substantial shareholders that involved no actual change of beneficial

> breaches related to the Member (Peregrine Brokerage) having provided dealing facilities to clients during the period the Portuguese industrialist,

from October 1991 to May 1992, which certain of the senior axecutives of the Member knew were to effect share support at initial subscription and/ or in the after float market in

the listed shares," the

exchange said, The Exchange noted Peregrine Brokerage "had since the relevant period made significant changes in the management of the firm, including the appointment of a Compliance Director at Board Level and ownership of the shares. that the Member bas imple-"The substance of the above mented a new system of internal controls and procedures".

■ Mr Antonio Champalimaud.

will not purchase 50 per cent of in Philipp Holzmann, Renter Banco Totta e Acores (BTA) reports from Frankfurt. from Spain's Banco Espanol de

COMPANY NEWS IN BRIEF

Credito (Banesto) unless the government releases him from the legal obligation to make a full takeover bid, AP-DJ reports from Lisbon. Under Portuguese law, the purchaser of more than 20 per

cent in a publicly-traded company is required to launch a public offer for enough shares to form a controlling majority. ■ Hocbtief, the German con-

struction group, said it was checking factual and legal aspects of the Federal Cartel Office's preliminary ruling to block its plan to raise its stake

In a statement, Hochtief said the cartel office had given it until January 10 to state its position. The office said It believed a merger of the two companies would create a group with a dominant market

Z Groupe Zanniar, French manufacturer of children's clothing, has sold its Kickers footwear brand to Flavio Briatore, the director of the Benetton-Ford Formula One motor racing team, Reuter reports

from Paris.
"This operation will have a positive impact, which it is not of Kickers to subcontractors. It

possible to determine at present, on the extraordinary

Kirin Brewery, Japan's large est brewer, intends to reduce its investment in beer-making operations and reduce the number of employees engaged in brewing operations over the next three years, a company spokesman said, agencies report from Tokyo.

bought the 1970s brand in 1988.

Japan's brewers' margins are being squeezed by competition from cheaper foreign imports and discounting by large stores

Capital spending will be cut to Y230bn (\$2.5bn) in the three years to 1997, compared with Y270bn spent in the three years to 1994. Capital spending in its beer division will be cut to Y130bn in the three years from Y210bn previously.

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange frounded against four key currencies on Friday. December 30, 1994. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be offerwise. In some cases market rates have been calculated from those of foreign currencies to which they are shown to be offerwise. In some cases market rates have been calculated from those of foreign currencies to which they are shown to be offerwise. ESTQ USES D-MARK YES (C. 100) US S D-MARK YEN (X 100) 2 STQ US S D-MARK 0,1009 8,7911 1,5535 1038,73 0,6405 2,7035 1,0039 5,8162 1,0039 5,8162 1,0039 5,8162 1,0039 1,8162 1,0039 1,8162 1,754 (Deleni)
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When optimism was misplaced

David Wighton looks at where the analysts got it wrong

here is a traditional Christmas game beloved of financial sists of pointing out how wildly wrong highly-paid analysts were with their end-ofyear forecasts. This time, the results are striking.

Their predictions for 1994 were mostly way out. But had they merely repeated their forecasts for 1993, they would have been spot on. Having been over-cautious in 1993 they were over-optimistic in 1994.

The FT-SE 100 index closed 1994 at 3,065.50, down 10.3 per cent on the year, but up nearly 8 per cent since the beginning

In their defence, analysts might argue that the period between November 1993 and March 1994, in which shares rose and fell by more than 10 per cent, was what Lord Lawson, the former chancellor, might bave described as a "blip" - an interruption in the steadily-rising trend since sterling fell out of the exchange

The forecasters would have to admit, however, that they read the economy wrongly. The City, and almost everybody else, under-estimated the strength of the UK's economic recovery in 1991 and the extent to which it would be achieved without re-kindling inflation.

It turned out that the threat to UK markets lav not at home but across the Atlantic. Low US Interest rates had generated strong economic growth in the US and booming bond markets around the world as US funds sought out better

Given the pace of US growth, a rise in short-term interest rates was expected widely. It was the reaction of the bond markets following the Federal Reserve's first move in February that took most observers bv surprise.

Bond prices crumbled, driven partly by the unwinding of highly grared, speculative positions held by hedge funds and banks' in-house trading teams. The UK glits index fell by a tenth in two months and

equities were dragged down in

To be fair, many leading anatations swiftly as interest rates started to rise. Nomura's Nick Knight, whose bullishness was spot-on in 1993, turned bearisb hortly after the Fed moved; by June, his 1994 Footsie forecast had been slashed from 4,000 to

He is now one of the more bearisb of market forecasters along with Robin Aspinall of Panmure Gordon, whose January prediction that the Footsie would hit 2,900 at some stage during the year came true in

As gilts bottomed over the summer, equities staged a short-lived rally.

Both ended the year on a firmer note, but 1994 still goes down as one of the worst years in recent memory. Including dividends, equities provided negative returns for only the second time in the past 20 years (the other was 1990), the negativa return on gilts of around 11 per cent was the worst since 1974.

or equities, that came against a background of around 20 per cent growth in earnings per sbare and average divid increases of almost half that. Dividend growth was better than expected, with cash flooding into companies' coffers and investment remaining

Many companies found themselves with too much and decided to return some of it to shareholders. Boots spent £500m buying back Its shares, while the regional electricity companies put a total of fibn back into investors' hands through buy-backs or through

Given the strength of corporate balance sbeets, bids for UK companies were surprisingly few. Following the series of television bids - for LWT, Central, and Anglla - and GKN's offer for Westland, activity was rather subdued apart from the battle for VSEL and Enterprise Oil's unsuccess ful £1.45bn bid for Lasmo.

The problem initially was that the stock market was valuing companies mors highly than potential hidders. This was reflected in the many new issues as companies (particularly former management buy-outs) that might normally have been sold to trade pur-chasers floated instead. All too

> only to trip up shortly The fall in share prices failed to stem the flow of new issues or to fuel a widely-expected explosion of blds. But this month's £1.2bn bid by Trafalgar House for the Newcastle-based Northern Electric could

many rushed on to the market

well mark the start of a much The bld belped to ensure that electricity was one of the few stock market sectors to end the year ahead. Most of the others that did so - such as oil, mining and paper - were busi-nesses which benefited from

price increases Once again, small company shares outperformed large, although not by much. During the first part of the year, small companies continued the strong relative recovery begun in 1993. But they were left behind somewhat in the end-ofyear rally; what trading there vas concentr

larger stocks. At the end of 1994, both equities and gilts are offering reasonable value by historic standards. The yield on shares is back to 4 per cent, with another year of strong earnings and dividend growth ahead, while 10-year gilts are offering 8.7 per cent. That promises an attractive real return, and stiff competition for equities, unless inflation breaks back through 4 per

UK valuations also look attractive relative to the US and most continental markets although, as 1994 showed once again, relatively cheap stocks

account, we can predict confi-dently that the Footsie will have regained the 3,400 mark hy the end of 1995...or per-

Wall Street

Buoyant economy keeps equities afloat

Will higher rates scupper the Dow?

Patrick Harverson surveys a year in which bonds slumped but shares held their own

4.000 ***

3,800

3,400

3.200 ---

3,000 --

2,800

2,600

of the stock market crash that wasn't, and the bond market crash

Contrary to the popular belief that US equity investors had a miserable year, 1994 was pretty good to the stock market. Trua, the gains in the main indices were either modest or non-existent (the Dow Jones Industrial Average rose just over 2 per cent while the Standard & Poor's 500 fell 1 per cent), and share prices ended the year some way below their

Yet, it was quite an achievement for stocks to hold their own in a year in which a Federal Reserve, determined to prevent inflation from getting out of hand, raised interest rates six times (on the last occasion, by a hefty three-quarters of a point - the biggest increase in 13 years) and in which the bond market had its worst crash in living memory.

There was a good reason, however, for investor resilience in the face of rapidly rising rates. Throughout the year, the economy displayed remarkable strength.

In the first three quarters, gross domestic product grew by 3.3 per cent, 4.1 per cent and 4.0 per cent respectively. Analysts are expecting fourthquarter growth of between 3 and 4 per cent.

The surprisingly strong economy led to corporate earnings remaining buoyant during

1994. The 900 US companies in Business Week's corporate scoreboard reported profits growth of 15 per cent in the first quarter, 45 per cent in the second, and 45 per cent again

in the third.

Although analysts expect profits growth to have elowed in the fourth quarter, it will not be by much

Thus, impressive earnings and economic growth sustained the market and investor confidence at a time when from rising interest rates and the fall-out from the crash in bond prices. And what a crash

This year, 30-year Treasury bonds lost 24 per cent of their

value. An equivalent decline in the stock market would have lopped 900 points off the Dow. While the bond market's woes should be put in a longer-term context - this year's slump came at the end of a decade-long bull market - it is of little consolation to those who bought bonds at the start

fixed-income investments would match the stellar returns of 1993. The slump in bond prices triggered a rush among investors to get out of bond market mutual funds in 1994. Since the Fed began raising rates in February, investors have withdrawn more money from bond

funds than they have put in,

and in increasingly large

of the year in the hope that

tive, year-end rally. That money continued to pour into stock funds - to the ne of about \$10bn a month -

was not due just to strong economic and earnings growth. Demand for equity mntua funds remained healthy in part because of changing demographic and investing trends in the US.

their 40s and early 50s is grow-ing as the "baby boomers" of There was not a single month in 1994 in which sales of the 1950s and 1960s reach midstock funds exceeded purdle age. And they have been investing in stock funds over the long term to provide a November were the lowest since August 1991. Sales are future income stream to pay for educating their children expected to have risen in December when the market and making provision for their staged a late, but quite effecown ratirements.

Fund managers believe that the billions of dollars which stock mutual funds in the past

few years will not be dislodged easily. A 1 per cent decline in the S&P 500 was certainly not going to do lt.

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This year also saw the return of the big corporate deal: Wall Street's mergers and acquisitions specialists had not been this busy since the boom days of the 1980s.

Corporate titans as diverse as Bell Atlantic, American Home Products, Eli Lilly and Viacom all completed billionmany investment bankers and many shareholders - verv

happy. Yet, perhaps the most extraordinary statistic of 1994 emerged in the last few days of the year.

This week, the New York Stock Exchange announced that, for the first time in its tong history, more than 1bn shares of a listed company were traded in a year. And what was the name of that company? IBM? General Motors? AT&T?

No, it was Telmex, also known as Telefonos de Mexico, the giant Mexican telecommo nications group. If ever proof was needed of how global the financial markets bave become, this surely was it.

Market closed Monday . 3,861.69 Wednesday 3,839.49 -22.203.833.43 -6.06

Tokyo

in November (the latest

month for which data is avail-

able), bond fund outflowe totalled \$10.9bn, the highest

figure on record. But flows into

stock funds held up relatively well this year, which makes

sense given the performance of

chases, although sales in

High hopes sag as locals remain wary

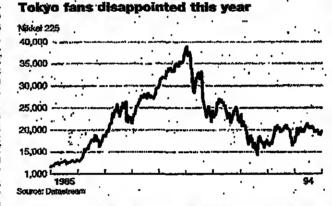
Emiko Terazono reflects on a year that started well but fell away in the second half

he Kabuto shrine in front of the Tokyo Stock Exchange has bad another bad year. During the late 1980s, the offering box was frequently full of Y10,000 notes. But this year, as with the three before it, Y50 and Y100 coins have been more The god of investment does

not really deserve such unkind least saw the Nikkei average of 225 shares gain more than 10 per cent in local currency terms. In dollar terms, tha index rose more than 20 per cent because of the yen's appreciation against the US currency.

the fact that the Tokyo stock market failed to reach the baights predicted by many pundits at the start of the year. At that time, overseas fund managers hoped that an easing of government regulation over industries, active corporate restructuring, and the easing of short-term interest rates by the Bank of Japan would lift the economy and, conse-quently, boost share prices.

Foreign funds - mainly US and European - bought e record Y3,200bn in net terms



during the January-March nies also liquidated their secuquarter. But Japanese inves- rities portfolios to shore-up tors did not follow suit and share prices, which had risen

24 per cent in the first half, sagged after peaking in June. Many US and European fund managers blamed the sluggish second half on this conspicuous lack of stock-buying by the Japanese. But they were constrained by continuing problems with their balance sheets and profit/loss statements. Banks, which needed to off-

set their losses on bad loan write-offs, sold their long-term boldings to realise profits while manufacturing compaLife assurers, the leading

Institutional investors, found their ability to put money into risky investments (such as shares) limited by the falls in value of their existing investment portfolios. Their unrealised capital gains provided a safety margin, allowing them to take some risks, but this safety margin contracted as the market dropped.

Indeed, the unrealised gains of the top 18 life assurance companies totalled just Y12,500bn last year, down 72

Most retail investors have been absent from the stock market since the Nikkei average started its tumble in 1990. Some analysts had hoped that a rally led by private investors similar to that of the UK and US a few years ago - would pull the market out of its slump, but they have stuck to

per cent from the peak in 1988.

safe bank deposits. Although the mood has improved since last month's fall in the Nikkel to a ninemonth low - triggered by the Y600bn privatisation of Japan Tobacco and Sony having to write off losses arising from its entertainment business - fund managers at leading life assur-

remain cautious over equity investments And while the likelihood of a gradual economic recovery, a double-digit rise in corporate profits and low inflation point to a case for huying Japan, companies' balance sheet problems will continue to act as a drag on their ability to take

While a rise in corporate profits could stem the degree of profit-taking selling by Japanese companies, most analysts believe it could take until the

investment risks.

banks and life assurers to resume buying shares. The compelling question is what overseas investors intend

to do in 1995.

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Yutchi Matsushita, an analyst at Nikko Securities, points out thet although this year's performance could have left some foreign fund managers less than impressed, Japan as the last major world economy to recover from recession would seem to offer favourable returns with only a low degree of risk.

Jason James, strategist at James Capel in Tokyo, says overseas funds remain underweight in Japanese shares. for UK pension funds, for stance, were only 5.1 per cent at the end of September, while a neutral weighting within the overall overseas equity component would have been around 6.3 per cent.

James estimates that the underlying rate of net buying by foreign fund managers could be around Y2.000bn next year. He argues that while they may not increase Japanese weightings further, it is unlikely they will fail to buy Japanese shares in 1995.

can easily get cheaper still. Taking all these factors into



	Price on Dec. 30	% change on year	1994 High	1994 Low		Price on Dec. 30	% change on year	1904 High	LON
FT Ord Index	2300,9	-198.6	2713 6	2241.6	GEC .	275	66%	353%	250
ASDA ,	6715	112	68	50%	Glexo	662	-63	725	520
Wied Domect	540	-129%	693	528	Grand Met	407	-68%	506	374
RICC	359	-43	478	325	Guirmoss .	450	-27%	. 542	421
BOC	704	+45	797 ·	627	Hamaon	230%	37%	302	217%
iP .	425%	+65	437%	340	ici _	749	-51	868	727
BT	377%	95	486	35377	Luces lade.	204	+12	239	156
STR	29315	-78%	401	273	Marks & Spencer	396	-55%	460%	365%
Blue Circle Inde	282	-65	391	262	NatWest Bank	514	-106	622	421
Soots	504	-94	601	458\)	P&O ,	610	-36	743	587
hitish Aleways	357	.021	1984	344	Reuters	4671/5	+204	539%	424
ortalish Gas	314	-27%	358	253	Royal Inace	279	-61	350	2324
Cadebury Schw.	, 431	-78	545	392	SmKl. Beechem A	453%	+49h	473	357%
Courtankie	462	-36	580	420	Tate & Lyle	423	+23	487%	392
Forte	240	-21	265	2094	Thom 1949	1035	+45	1165	956
THEN .	588	+7310	660	510%	FT-SE 100	3065.6	-352.8	3520.3	2876.

Barry Riley

markets in bonds and equities.

structural hazards this time.

In this sense, the main

dangers in 1995 could well

arise from the unfinished

unwinding of speculative

has not been completed

and corporate treasury

they will put increasing

negative for bond funds

excesses in the bond markets

satisfactorily. Certainly, we must assume

that rising interest rates will

uncover some further horror

stories in proprietary trading

pressure on US mutual fund cash flows, which went

months ago but have showed

Repatriation of US capital

globe in recent weeks, with a

flurry of redemptions in Latin

America within the past few

however, this has conferred

Street itself. But Wall Street

The long-term strategic

problem remains that of the

combination of dangerous

- now toying with the

cuts - with the financial

insecurity of Japan, where

investors are hoarding yen

rather than mopping up the

alarming and wholly

could find 1995 more difficult.

safe haven status on Wall

has caused problems for many

signs of doing the same for

stock funds only recently.

stock markets around the

days. For the mome

gement. Moreover,

business of 1994. The

and there are particular

Unfinished business poses threat

Lingering problems from 1994 could spell danger next year

months ago, the securities markets are starting this new year on a would see 1995 as a year of fluctuations, rather than one with any pronounced trend.

These are hazardous times for forecasters, though economies. Last year, economic growth overshot expectations in most countries outside Japan and inflation, in an entirely uncorrelated (even contradictory) way, provided a surprise by undershooting. We cannot be at all

confident that established economic models will tell us anything helpful about what will happen in 1995. At present, the consensus is that the pace of economic growth in the US and UK, at least, will moderate. That could be wishful thinking, but I shall use it as a working hypothesis. If, on the other hand, growth is sustained or even accelerates, then overheating will become an

increasingly urgent issue. in any event, short-term interest rates are going up. In the US, I expect money market rates to go to 7 per cent during the first half of the year. They will continue to rise in the UK as well and will embark on a rising phase of the cycle in Germany. Rising sbort-term interest rates always create difficulties for the long-term

glut of dollar securities. This produces a structurally weak dollar and the constant danger of a surge in US Treasury bond yields. Still, Wall Street appears to

of a precipice within the past few weeks. For the third year running, the US stock market has displayed astonishingly tow volatility in 1994, while bonds have fluctuated wildly. But Wall Street is surely headed for a more serious

In sharp contrast to Wall Street, the UK economy appears better balanced than for many years

setback some time in 1995. In sharp contrast, the UK balanced than for many years. A massive transfer of resources is under way, from the personal sector into company profits and higher government net revenues.

Over the past two years, financial imbalances in the US company profits have jumped by 27 per cent while real personal disposable incomes inappropriate possibility of tax have climbed by just 1.7 per cent. People hate it, but the shifts could persist for another year - until, finally, the government starts to panic

about the imminent electoral For the UK's equity market,

these changes are generating

a benign framework in which the stock market's basic arithmetic is looking better all the time. True, the numbers looked more favourable before the Christmas rally and the All-Share dividend yield dipped below 4 per cent at one stage this week - awkward when gilt-edged yields have drifted back up to 8.7 per cent. But the company sector is cash-rich and dividends have risen by 8 per cent over the past year, with the good prospect of at least the same again in 1995.

Equities are, therefore, priced rather less tightly against long gilts, and an index-linked gilt yield of 3.9 per cent, than they have been, at times, in the past year. The prospective yield ratio, 12 months out, could be about 2 All the same, shares will need istance from a reasonable bond market if they are to perform positively.

My general reason for caution - although not pessimism - about 1995 is that we are now moving towards the later stages of the economic cycle in which stock markets tend to encounter financial pressures. encouraging shares to become rather cheap.

I have two specific reasons as well. The profits boom looks anomalous in the face of

demand, and could lead to competition becoming more intense. That could undermine the market's present earnings per share projection as rates of increase fall off disappointingly in the second half of the year. Second, political tensions

may well rise during 1995. The possibility that the UK government might fall in some unscheduled crisis during the coming year is not factored properly into the market. In any case, the possibility of a Labour victory late in 1996 or early 1997 is bound to become a more obvious drag on market values by the end of If it is a problem for gilts, It will be a problem for equities, too. And gilt-edged will have

to face the prospect of a government seeking popularity desperately in 1996. On the other hand, political uncertainty could hold back sterling - whereas, otherwise sterling strength would be my suggestion for the biggest potential financial surprise for 1995 (if that is not too much of a contradiction in terms). From the point of view of a UK stock market investor. 1995 seems likely to bring a

contrast between domestic corporate sector optimism and global capital markets. Both bulls and bears may, at different times, have cause to feel satisfaction.

WORLD STOCK MARKETS

Dow higher on mixed day for data

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Investors not already on vacation finished the year with a mixed performance in very light trading yesterday morning, writes Lisa Bransten in

By 12:30 pm, the Dow Jones Industrial Average had risen 10.77 at 3,844.20. The more hroadly-haeed Standard & Poor's 500 dropped 0.49 at 460.68, the American Stock Exchange composite rose 0.15 at 431.51 and the Nasdaq composite slipped 1.57 at 747.96. Trading volume on NYSE was 115m shares.

Share prices, which many analysts had expected to rally on the last trading day of the year, were not helped by sinking band prices. The long band dropped more than two-thirds of a point in very thin trading and the two-year note was off slightly. The market was to close at 2 pm in advance of the New Year's holiday.

Economic data was mixed. Sales of new singla family houses fell by 25 per cent in November, hut data released hy the Purchasing Management Association of Chicago showed business activity up to a stronger than expected 67.5 per cent in December. Economists had expected a slight decrease to 65.0 per cent.

Health Systems International rocketed 37 per cent, rising \$81/6 at \$30 on news that the health services company was in discussions about a possible merger with Foundation Health. Shares in Foundation Health dropped \$1% at \$30% after the company announced

the negotiations. The B shares of Viacom gained \$% at \$40% after reports that a sale of the company's cable systems was imminent. TCI Communications, down \$% at \$21%, was said to be among the group involved in the

After rebounding moderately on Wednesday and Thursday, Mexican shares fell yesterday morning as companies began to report their foreign exchange losses due to the peso's precipitous decline. Grupo Sidek, down \$% at \$10%, said it expected a foreign exchange loss of \$104m. Telmex lost \$1 at \$41%.

Canada

Toronto pared earlier gains but still managed to stay in positive territory in very subdued midday dealings. The TSE 300 composite index was 3.97 higher at 4,206.62 by midday in quiet volume of 12.9m shares. The transportation index fell 0.9 per cent as Air Canada

Mexico down modestly

Mexican equities fell hack slightly in early trading with most Investors reluctant to particiante as they awaited details of President Ernesto Zedillo's economic emergency plan which is due to be revealed on Monday.

The IPC index was off 31.9 or 1,3 per cent at 2,379.16. Turnover was 80.35m pesos.

The market welcomed Mr Zedillo's address to the nation late on Thursday, and reacted positively to the appointment of a new finance minister. Telmex L shares slid 0.3 per cent, while ADRs on Wall Street were off \$1 at \$41%.

Venezuela

Tha Caracas stock exchange rose moderately in slightly improved trading volumes. The Merinvest index put on 1.45 to 131.82 with Electricidad de Caracas up 1 bolivar at 243 bolivars. The biggest volume was registered in the steel group, Sivensa, up 2.90 bolivars at 54.90 bolivars.

Brazil was closed for a holi-

Contrasts, conflicts in long-term equity returns

Adrian FitzGerald compares a spectacular decade with the results of a five-year fight against inflation

ajor equity markets around the world tend to produce their best returns during the month of January, and things were no different in 1994. The FT-A World Index rose by over 5 per cent on the month in local currency terms; the Japanese mar-

ket rose by almost 13 per cent. Then the US Federal Reserve spoiled the party in February by raising short-term interest rates. Long bond yields in the US and elsewhere were already being pushed up by fears that inflationary pressures would follow hard on the heels of economic recovery. And the US domestic economy was beginning to show signs of overheat-

Six interest rate rises later, those fears have not been laid to rest. Medium and long-term bond yields in the US are 2 percentage points higher than in February reflecting, in the main, the inflation risks that investors still perceive. Long bond vields in other major markets have also risen, though by a lesser degree in

It is not surprising, against this hackground, that glohal equity markets failed to extend

an excellent start to the year. In fact, the FT-A World Index in local currency, which hit its peak on February 2, is closing the year some 7 per cent below that peak level.

given the extent of the weakness in honds, some equity markets did not suffer even greater falls during the year. US equities, for example, have held up remarkably well, falling only 4 per cent from their February peak. Optimistic investors (and stockbrokers) would argue that this resilience is proof that the bull market in equities is etill intact and that a strong rally is assured once inflation fears subside. However, realists should take special note of the fact that US equities still appear very overvalued relative to bonds. Indeed, the ratio of bond yield to equity yield -

1987 crash! Equity markets need a bond market recovery, therefore, if progress is to be resumed in 1995. But this does imply, of

course, that investors willing

a crude, inverse measure of rel-

ative attractiveness - is, wor-

ryingly, at its highest levels

since just before the October

ANNUALISED RETURNS FROM MAJOR EQUITY MARKETS Local Yen 21.1 What is surprising is that, 19.8 16.7 21.5 24.3 18.5 Germany 10.9 Switzerland Hong Kong Japan

> to commit new money to financial markets should not ignore the potential returns from bonds. Good returns from equities will only be forthcoming on the back of good returns

from fixed interest securities. And here lies one of the more important lessons to be learned from the first half of the decade, a period in which authorities around the world have fought to squeeze inflation out of the economic system. Contrary to the experience of the 1980s, it should no longer be assumed that equity

markets will churn out high

double digit returns year after

year. Moreover, it would also be wrong to assume that equity returns will always better bond returns by a wide margin.

Equity returns were spectacular during the 1980s. UKbased investors were particu-larly well served hy international diversification, because of the depreciation in sterling against some of the major currencies. The 21.0 per cent annualised return in Japan, for example, translated into an annualised sterling return of 31.5 per cent.

Performances look very different over the first half of the reminder that equity returns may disappoint in the short to medium term. UK-based investors, who tend to have a relativaly extreme exposure to equities,

And the experience of the last

five years should serve as a

will no doubt wish to do some hard strategic thinking in the light of this experience. Despite a poor performance in 1994, UK long bonds have outperformed UK equities during the decade so far. The outperformance averages just 2 percentage points per annum, but it is the first time since 1978 that long bonds have come ont on top in a rolling five year

A similar analysis for the US market shows equities and bonds running neck and neck as the New Year approaches, It certainly seems highly likely that the current controversy over the scale of the equity risk premium - the excess return to he expected from equities over bonds - will ecome even more frenzied on both sides of the Atlantic in

returns to investors prepared Adrian FitzGerald is director equity research at NatWest to take on additional risks. But long-term means long-term.

Window dressing features as some bourses recover

recovery in a number of bond markets allowed some bourses to close the year on the upgrade, writes Our Markets Staff. Amsterdam and Zurich were closed for the New Year

FRANKFURT saw window dressing push the Dax index to a session close of 2,106.58, up 1.4 per cent on the day and 2.8 per cent on the month, but down 7.1 per cent on the year. In December, said Mr Eckhard Frahm at Merck Finck in Dusseldorf, chemicals and electricals staged a recovery on positive interim results: Hoechst and Degussa kept up the good work yesterday with gains of DM10 to DM337 and

The hest performer of the month was Metallgesellschaft with a gain of 12 per cent; but it was the worst performer in

DM11.50 to DM469.

48.9 per cent. Otherwise, the year saw its

expected switch out of interest rate driven stocks: Bayernverein and Bayernhypo followed Metallgesellschaft in the laggards list with losses of 22.6 and 21.3 per cent respectively. But the switch into earnings driven shares was delayed by the weaker dollar, the fall in hond markets and other elec-

tion year vagaries. PARIS was swayed by the expiry of the December futures contract. Activity was generally muted with year-end position squaring much in evi-dence as the CAC-40 index fell 13.00 to 1,881.15, down 3.5 per cent on the week and 17 per cent on the year.

The 30 basis point increase in hase rates announced on Thursday was expected to have only a limited effect on eco-

FT-SE Ac	tuarie	s Sha	are in	dices			Tarib.	
Dec 30 Hourly changes	Open	10.30	11.00	12.00	13.00	THE EUR	OPEAN 15.00	SERIES
FT-SE Eurotrack 100 FT-SE Eurotrack 200	1327.63 1386.01	1328.68 1386.79	1331.47 1388.89	1332.17 1389.95	1333.64 1390.57	1334,01 1386.87	1332.96 1390.19	1333.22 1390.02
		Dac 29	Dec 2	28 D	ec 23	Dec 22	Dec	21
FT-SE Burotrack 100 FT-SE Eurotrack 200		1327.46 1384.97	1346.1		48.48 104.73	1347.88 1403.75		0.23 5.60

Salomon Brothers. It noted that many leading French companies had large cash piles and were therefore less dependent on credit to fund growth. Medium and small sized companies, however, could feel the effects. The broker added that political worries ahead of the presidential election in May was beginning to exert its pull

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FT GOLD MINES INDEX

Copyright, The Financial Times Limited 1994 Figures in brackups show number of compan

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nomic growth, according to

on the activity of the financial markets.

election peak seen in April. Base 1000 (28/10/50); HighVeigt; 100 - 1334/62; 200 - 1291/41 LowHeigt; 100 - 1327/63 200 - 1396/01 | Partiel

> rise. Société Générale fell FFr15, or 2.6 per cent, to FFr561, BNP FFr3.50, or 1.4 per cent, to FFr245.5 and Bancaire FFr9 or 1.7 per cent to FF1515 MILAN hounced back after the correction of the previous two sessions as hopes grew that an institutional govern-

ment, headed hy a non-political figure, might be appointed in

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632.48 in very thin trade, little sure on the Spanish governchanged on the week. The index was 2.1 per cent higher over the year, but 22.6 per cent down from the euphoric post

Montedison rose L30 to L1,223 in very heavy volume of 42.9m shares after the group said that it would merge with Finagro at midnight last night, ending recent arbitrage trade seen between the shares. Finagro, whose shares were delisted last night, finished

1990s. Japan has heen the

worst performing of the major

markets and now sells in local

currency terms at 54 per cent

of its value at the start of the

decade. The yen has continued

to appreciate, however, which

has eased the pain for foreign investors. The higgest losers

have been the Japanese them-

selves who will have struggled

to eke out satisfactory returns

from most of the major equity

Equities will continue to

deliver superior, long-term

markets.

L250 higher at L9,800. Benetton gained L184 to L18,950 as the market awaited confirmation of reports that La Standa, the retailing arm of Mr Silvio Berlusconi's Fininvest company, was poised to sell its Euromercato hypermarket chain to a group led hy Benet-

ton and the husinessman, Mr

Leonardo Del Vecchio.

ment and the general index rose 4.68 to 285.01, still down 2.7 per cent on the week, and 11.7 per cent on the year.

Banks improved, sensitive to the rise in bond markets, BCH leading with a gain of Pta80 at Pta3,150; but Banesto reversed Thursday's outperformance with a fall of Pta24 to Pta925. Turnover was Pta46.39bn.

Written and edited by William

SOUTH AFRICA

Shares were little changed during the half-day session. The overall index added 6.9 to 5,864.4, industrials slipped 0.4 to 6,976.8, and golds put on 8.7 to 2,023.3. De Beers fell 25 cents to R94.50, and Riche-

Nikkei down 13.2% in disappointing 1994

Dealer trading dominated yesterday's half-day session, and share prices sagged on the last trading day of the year on profit-taking, writes Emiko Tera-zono in Tokyo.

The Nikkei 225 average ended 29.92 lower at 19,723.06, up 13.2 per cent on the year. The Topix index rose 4.75 to 1.559.09 and closed up 8.3 per cent from the end of last year.

The Nikkei moved between 19,679.34 and 19,833.22 during the day, fluctuating on year end position adjustment by dealers. Volume totalled 120m shares against Thursday's 208m. The Nikkei 300 edged up 0.81 to 287.17. Gainers led losers by 570 to 390, with 176 shares remaining unchanged. In London, the ISE/Mkkei 50

index rose 2.90 to 1.287.92. While the performance of Japanese shares this year has disappointed many market participants who were expecting the Nikkei to rise as high as 25,000, returns have heen kei has posted its first double digit gain for the first time

since 1989 when the Nikkei rose by 29 per cent. Thanks to the yen's appreciation, in dollar terms, the Nikkei has gained 27 per cent and the Topix has risen by 21 per cent.

The leading gainers of the year were cyclicals, with machinery up 30 per cent on the year, and other sectors including paper, steel and shipping showing strong performances. Utilities, metals, construction and foods were among the losers.

Some analysts believe that a weak recovery will mean further room for strength in the manufacturing sector. "If the current economic recovery were to follow previous cyclical patterns in the economy, the manufacturing-led recovery of 1994 would shift to a non-manufacturing led recovery in 1995," said one.

In Osaka, the OSE average closed up 73.22 to 21,702.45 in volume of 11.4m shares. Nintendo, the video game maker, fell Y110 to Y5,390 on profit-

Thin turnover characterised trading as the year closed.

HONG KONG rounded off the year marginally lower on low turnover. The Hang Seng index fell 4.98 to 8,191.04 in

turnover of HK\$1.31hn. The index lost L4 per cent on the week, but over the year fell 31.1 per cent, its the worst performance since 1982 when it

lost 44.2 per cent. The index of Chinese stocks listed in Hong Kong closed at 1.069.67, up 5.24 mainly as a result of Japanese huying.

The session also marked the final day's trading in Hong Kong of Jardine Matheson Holdings and Jardine Strategic Holdings, which have now moved their secondary listings to Singapore. Jardine Matheson lost 50

cents to HK\$55.25 and Jardine Strategic was down 80 cents at HK\$25.40.

SYDNRY closed sharply lower in pre-holiday, half-day

The All Ordinaries index lost 20.1 to 1,912.7 in volume of 138m shares valued at A\$696m. The index was barely changed on the week.

Brokers noted further profittaking among resource issues following good gains in recent trading. BHP dropped 32 cents week. Turnover was M\$35.3m.

to A\$19.58, with CRA declining 18 cents to AS17.80 and MIM Holdings off 9 cents to A\$2.15. SINGAPORE registered a new year's low in terms of voltime traded at 43.1m shares as the Straits Times industrials index shed 3.46 to 2,239.56, a

week's rise of 1 per cent. Most of the trade was accounted for hy Malaysian shares dealt over the counter. TAIPEI was strong but brokers warned that the rally was based on speculative buying

and could prove hard to sustain in the new year. The weighted index added 83.67 or 1.2 per cent to 7,111.10 for a week's improvement of 3.7 per cent. Turnover was

T\$100.19bn. The market has been been among the region's best performers in 1994, showing an index gain of more than 17 per

China Airlines rose or 6.84 per cent to TS48.4 on hopes that an imminent relaxation of visa rules for travel to Taiwan

KUALA LUMPUR closed slightly higher, with the composite index up 407 at 971.21, and down 1.7 per cent on the

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	500 4ZY		641/2		6 121/2	Hansen	220	18 1	8% 217	272	6% 19			chaction			32	65	99		104	181		1
	550 9		34 1		3214	(1231)	240				16% 2			lanufact			69	97	442		257	147		ex
	260 11%		27		9 14%	Lasmo					614 79			Goods			38	26	121		87	81		2
	280 21/2				¥ 25	(*146)	160		FY 84		16 189	Serv					81	53	356		86	85		2
ACE	60 8			% 1		Lucas ands					11 14	Utilit					15	19	9		46	21		- 1
67)	70 2	4	514	47	9 71/2	(~204)	220 :	31/2	9 15	19	22% 25		cials				49	104	212	•	158	157		4
	-					P & 0	600 2	71/2	39 51	12	31% 36			t Trusts			39	37	386		117	80		7
	330 29 360 7	2314	47% 30		% 14 9 27%	(*609)	650		18 297		63 69	Othe					31	275	16		81	303		-7
meC Better A	420 28	41	471/2	1 7	6 14	Pilkington (*165)	160 1	01/2 21/2	15 16 8 18		514 S	Tota	9				408	694	1,673	1.1	17	974		3,2
oots .	460 8 500 11%				5 32 6 25 8 55%	Prudential (*317)	300 Z 330		28 32%	3	12% 15 29% 31%	Deta	becod	TION			ned on the	-	Share Service					-
						RYZ	800				27 331	First	Deali	ngs		D	ecember 1	9 Ex	piry				Man	ch
	420 13%			5% 1		(827)					5314 591	Last	Dealir	202			January		tilement					\pri
	460 1			31/2 38		Redland					13% 18	_	_		_			_					_	÷
	140 15		23	h 2		(*459)	460 1				33 38	Cells	: Bler	thelon P	rf, Reg	jent C	iorp.							
	180 2		12		1 13½ 4 22½	Royal losce	280 300				20 22½ 32½ 34½													
	500 20 550 1%		221/2		4 220 16 49	("280")																		
314)	מו טבב	14	2272	30 41	2 43	Tesco	240 1				10½ 13½													
tie & Wire	360 20%	3514	67%	3 12	b 19	(~249)		6% T			211/2 24	10		N D	FCE	MT I	ISSI IES	- FC	UITTES					
	390 4			17 2		Vodafone					732 103													
		291/2	37	9 19		(*209)	217 ! 390 fa	57/2		12	10 101		Am						Close			D1.	-	_
463 1	500 1			38 43	4 53	Williams (*314)	330		26 29 % 11 15%		12 139		pak			104	-		price	+/-	Net	Div.		
	493 20		-	34 2								P	пb		angn		Stock	_	P_	+/-	div.	COV.	yea	
507)	543 116	11	_	38 5	5 -	Option		an A	ψr Ja	لنقح	Apr Ju	10		P. 4.8			Asset Ma	n inv	97		-	-	-	
						BAA	450 2	5½ 3	332 -	1	9 -			P. 4,399.			5 BSkyB		25612		N-			48
	750 14			14 3		(*472.)			29 -	9	19 -		- FJ				3 Brit Asse		64			-	B.4	
	E00 2				78	Thames Wir	460	27 4	2hz 51	2	18 20		- FJ				Clydeport		167		RN3.51	-	26	
	420 25%				2 19%	(*483)	500 4		20 291			10					Euclidian	. 144	97		-	-	-	
413	460 4V2	194	25 2	nw 3	1 40%	Detion		Let J	on Sec	Ma-	Jun Sep		- <u>F</u> .		- 94		3 Fidelity S		92		-	-	-	
nd Secur	550 49	er.	67%		6 11	-						~	- F4		- 26 2 625		Do Warra		520 620			Ξ	-	
		251/2			9 31%	Abbey Nati					2114 261	10	9 FJ 0 FJ				1 Fleming N		92			_	-	
		24%			1 1614	(*431)		11/4 14		41%		10					For & Co			+4		-	_	
		10%		23 2		Amstrad	125 T		17 -		614 -	50					Gartmore					-	-	
		36%		5 24		(*134 1	150			18%	21 -	-	- FJ		- 98	9	Hill Hire		100		_	-	_	
					5 5812	Barciaya	500 3			2014			O FJ			3 80	3 Hydro Int	L	83		RN-	-	-	33
						(*614)	650 14		26 35	_		12				12	3 Innovertive	Techs	123		N-	-	-	
			ert.		2014	Blue Circle	290				20 24			>	126		Inwest Co		00					

100	F.P.		98	901 ₂	Asset Man Inv	97		-	-	-	
-	F.P.	4,399.1	259	255	B\$kyB	25612		N-	-	-	43.
_	F.P.	33.3	64	43	Brit Assets Gth	64		_	-	B.4	
-	F.P.	68.9	173	133	Clydepart.	167		RN3.51	-	26	
100	F.P.	19.4	103		Euclidan	97		_	-	-	
-	F.P.		94	93	Fidelity Sp Val	92		-	-	_	
-	F.P.		26	25	Do Warrants	29		-	-	-	
\$19	F.P.		625		First Russian Fr	620		-	-	-	
	F.P.		94		Fleming Net Res	92		-	_	-	
	F.P.		106		For & Col Emrg C		44	_	-	_	
	F.P.		518		Gartmore Mic Uts	508		_	-	-	
	FP.		98		Hill Hire	100		_	-	-	
80	F.P.		83		Hydro Intl.	83		RN-	-	-	33.
	F.P.		123		Innovative Techs	123		N-	_	_	
	F.P.		125		Invest Capital	00					
_	F.P.		39	36	Do inc Annuity	38		_	-	-	
100	F.P.		103		Kiin Capital	100		F4.0	-	5.0	
	F.P.		181		Leg & Gen Recury	99			_	_	
	F.P.		312		MICE Group	314		bN0.1	3.2	3.7	10.
100	F.P.		94		Matheson Licyds	85		_	-	-	
	F.P.		92		Murray Erring Econ	91	442	_	-	-	
	F.P.		145	138	RAP Group	138	-	RN4.65	21	4.2	10.
175	F.P.		218	203	RM	206		N4.8	3.1	2.9	13.
	F.P.		108		Residential Prop	101		-	-	-	
120	F.P.		144		SeaPerfect	129		-	-	-	
		1,486.3	188		1 sleWest	173		_	_	_	
	F.P.		102		Wellington Un.	102		-	_	-	
	F.P.		118		Woodchester Units	118		_	_	-	
		_ >									

Issue price	Amount peld	Latest Renun	19	94		Closing price	+OF
P	п р	date	High	Low	Stock	P	
100	N	25/1	37pm	16pm	Cowie	36pm	-1
100	Na	25/1	27pm	16pm	Division Gra	17pm	
120	NII	6/1	189m	15pm	Inspirations	15pm	-1
53	NB	31/1	1 ¹ 2PM	1 ₄ pm	MY	¹ +pm	
37	NE	3/1	5pm	2pm	OMI	2pm	
18	NB	9/1	1 ₂ pm	2000	Tomorrows Lais	1 ₂ pm	
25	NR	10/2	Spin	3LD03	Trio	3 _{cpsm}	
25 71 ₂	N.	3/2	1 ¹ 2200	12pm	Vertor	1pm	
30	NØ.	9/2	15om	4pm	Walker G'bank	11gm	

FINANCIAL TIMES EQUITY INDICES

	Dec 30	Dec 29	Dec 28	Dec 23	Dec 22	Yr ago	1High	"LOW
Ordinary Share	2360.9	2359.2	2381.8	2381.8	2369.3	2559.5	2713.6	2240.8
Ord. div. yleid	4,43	4.43	4.39	4,41	4,40	3.64	4.61	3.43
Earn yick % full	6.50	6.50	6.43	5.46	8.45	4.12	6.75	3.82
P/E natio net	17.81	17.80	17.95	17.88	17.86	30.68	33.43	16.94
P/E rettio nal	17.25	17.24	17.39	17,32	17.38	28.42	30.80	18.67
For 1994, Ordinary FT Ordinary Share I				: high 271	3,6 2020	4; low 48,4	26/6/40	

Ches	9,00	יטעעו	11,00	بمنعة	13,10	14,00	TOUG	10,00	unidas	LOW
2360.4	2358.1	2362.7	2366.4	2365.4	2384.8	2364.9	2364.4	2362.3	2366,8	2357.0
			Dec 30	Dec	29 _	Dec 28	Dec :	23 D	c 22	Yr ago
SEAQ ba	argains		11,56	1 12	844	12,414	11,8	61 1	9,581	20,171
Equity to	MOVE.	(E)11)}		- 6	61,9	686.1	75	4.1 1	316.2	568.1
Equity by	argains1			- 17	,155	18,738	17,3	32 2	5.960	21,636
Shares t	raded (t	rill†		- 3	93.3	384.5	359	3.6	581.0	256.1
†Excluding	س-كيها	arkat bus	iness and	OVERSOR	s barnove	W.				

FT-ACTUARIES WORLD INDICES

Figures in personness US	Day's	Pound			LOCAL	Local	Gross	US	Pound			Local			Teer
show maniper of tipes . Doller	Change	Sporting	Year	DM	Currency		Div.	Dollar	Starting	Yen		Currency			890
of stock index	*	index	Index	Index	Index	on day	Yleid	index	Index	Index	Index	Inder	High	Low	(approx)
Australia (58)	-0.6	185.81	109.77	140.45	149.14	-0.4	3.86	175.19	168.14	171.15	143,33	149.76	189.15	161.21	162.46
Austria (16)	1.7	173.55	115.03	147.18	147,19	0.2	1.18	179.57	172.36	113.93	146.91	145.91	196.89	167.46	
Solgium (36)		159.90	105.99	135.61	132.21	-0.5	4.19	166.68		105.75	136.37	132.92	177.04	160.76	164.34
Brazil (28)		155,02	102.75	131.47	254.39	3.7	8.89	155.92		98.93	127.57	245.39			
Canada (105)126.65	-0.3	122.55	81.23	103.94		0.0	2.63	129.31	124.11	82.04	105.79		145.31	120.54	
Denmark (53) 259.00	2.0	240,51	159.42	203.97		0.6	1,42	248.00		157.35	202.90		275.79 201.41	235 51 123,20	253.36 125.34
Finland (2-0	. 0,8	176.73	117,14	149.88	184.97	0.1	0.76	184 38		116.99	150.65	184.79	185.37	159.34	
France (102)	0.2	155.57	103.11	131,93		-1.3	3.12	163.31			133.61		150 40	128.27	138.83
GOTTOMY CORPORATION TO THE PROPERTY 141-25	0.1	134.38	89.07	113.96		-1.3	1,82	141.14		89.55	115.47	115.47	506.56	305.99	469.78
Hong Kong (56) 328.00 tream (14) 205.77	-0.9	309.98	205.46	262.88		-0.9	3.83	328.99 203.21	315.77 195.05	208.74 128.93	269.17 155.26	325.90 187.23	216 63	177.56	
treand (14)205.77	1.3	195.61	129.65	165,89	187.73 89.39	6.0 8.0-	3.41 1.77	73.45		46.61	63.18		97.79	65.27	68.50
taly (58)78.57	. 0.2	69.84	46.36	59.31 126.34		0.3	0.78	155.18		98.46	126 97		170.18	128.93	
Jepan (468)	1.0	148.98	98.74	355.17	471.08	-0.5	1.79	479.88		304.49	392.63		621.63	430.71	585.54
Majayeia (97)477.76	-0.5	454.18	301.03 904.31	1157.05		32	1.32	1292.47		820.05	1057.43		2647.08	1199.49	
Massoo (16)	11.0	1364.35 205.99	136.53	174.89	171.77	-0.2	3.36	214.00		135.78	175.09	172.15	223.30	191.28	
Netherland (19)	1.2	67.27	44.59	57.05	58.48	-1.0	5.91	11.57	68.69	45.41	58.55		77.59	62.05	
New Zeeland (14)70.77	1.1	200.64	132.98	170.15	194.00	-1.1	1.70	210.36		133.47	172.11	195.18	211.74	177.53	
Norwey (23)	i 0.2	355.19	296.00	302.07	252.40	0.0	1.70	373.95		237.27	305.95	252.39	401.38	294.66	
Singapore (44)	0.8	318.42	211.71	270.88	299.54	0.4	2.20	333,40		271.53	272.77	298.40	342.00	205,55	256.30
South Africa (09)	-02	123.05	81.56	104.36	129.47	-1.1	4.41	128,77		82.33	106.17	130.96	155.79	129.44	138.23
Sweden (36)229.21	9.5	217.98	144.4B	184.86	252.62	-0.3	1.58	228.09	218.92	144,72	185.61	253.33	242.81	196.37	197.87
Setzeriend (27)		150.58	103.78	132.78	134.02	-0.7	1.82	163.78		103.92	134.00	154.91	176.56	149.91	162.25
Tretand (48)156.13		148.44	98.39	125.80	152.03	-1.1	244	157,52	151.19	99.95	128.68	153 65	-	-	-
United Kingdom (204)		184.65	122.39	158.50	184.65	-0,9	4.18	194,14	186 34	123.18	158.84	126.34	214.96	181.11	209,10
LISA (678) 186.5		178.24	118.80	152.00	188.55	0.1	2.94	188,45	180 88	119.57	154 18	158.45	196 54	178.35	191.52
					445.69		2.88	174,47	167,46	110.70	142,74	146.23			
America (662)		186.26	110.20	141.00	145.43 150.15	0.1 -0.8	3.12	187.51		106.28	137.05	151.48	178.58	160.59	171.19
Europe (708)	0.3	159,73	105.87	135.46 180.26	209.92	-0.5 -0.1	1.41	221.63		140.62	181.32	219.09	233.91	189.51	192.55
North (118) 223.60	0.9	212.55	140.89	132.37	107.78	9.1	1.15	162.99		103.41	133.35	107.62	176.86	143.24	143.24
Pacific Basin (793)	1: 0.7	156.08 157.50	103.45	133.57	124.81	-0.3	2.00	164.77	158.15	104.55	134 81	124.98	:75.14	154.70	154.70
Euro-Pacific (1801)165.65		175.72	118.47	149.02	184.60	_U.S	2.93	184.79		117.24	151.16	184.57	192.73	175 67	187.65
North America (\$16)		142.88	94.70	121.17	129.77	-0.9	2.49	149.61	143.60	94.93	122.43	133 69	169.12	144,12	147,84
Europé Ex. UK (500)		227.80	150.66	192.78	209.28	-a.e	3.18	240.52		152.61	186.78	210.55	296.21	224.17	279.17
Pacific Ex. Japan (329		158.63	105.14	134.53	128.25	-0.2	200	165.79		105.19	135 64	129.52	176.65	156.78	
World Ex. US (1709)		182.63	- 107,73	137.83	142.99	0.0	2.14	170.18	163.32	197.95	39.2	143 G4	:78.59	163.33	163.33
World Ex. UK (2018)		174.61	115.74	14B.08	174,97	-03	2.97	183.29	175.99	116.30	149.96	175.46	195.20	176.34	188.95
									see ar	100.20	440.04	746.94	160.20	165.19	167.31
The World Index (2222)	0,4	W.A	108.03	139,49	146.77	-0,1	2.33	172.27	165.35	109.30	140.94	140.84	100.20	100-13	101.31

+/- High Law 11d P/E +95 4 510 2,800 --+285 11,700 8,700 3.6 --

Suipein SPaulo Sirii SokaBP Telecm ToroAs Tealir Unicum

2,965 9,500 18,800 1,840 4,220 22,900 18,000 10,450

NETHERLANDS (Dec 29 / Fis.)

AlexiA Brigana Chrisk Dynoin Elema Hama Alver Lari H Raichyd Nicipal Crisia Nicipal Segist Segist Segist Segist Vard A A Vard A

AGP-Inf-ADU AGP-In

AGA A
AGA B

68 68.90 68.90 192 189.50 69.91 192 189.50 69.50

5.53865 4.4865 3.15269 15.649 15.649 15.649 15.649 15.649 11.4500 11.4

SPARII (Dec 30 / Pts.)

STOCK MARKETS

2500 1,759 2.5 -1,270 750 50 10 -3,575 10 0.8 -1,775 1,190 1.8 -1,775 465 1.6 -1,067 645 1.6 -1,067 645 1.6 -1,069 645 1.6 -1,069 645 2.4 -2,109 674 1.5 -1,190 674 1.5 -1,190 674 1.5 -1,190 449 1.7 -4,340 3,411 1.5

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Auskr 2,040 - 2,200 1,750 2,5
Birkhat 880 - 1,270 760 8,0
Crooff 654 - 854 587 1,13
EA (Bor 2,968 - 4,250 2,450 0,8
EM - 1,417 - 1,713 1,190 1,1
Lenguy 924 - 1,527 961 3,5
Magr-la 841 - 7,44 636 1,3
Magr-la 641 - 1,667 845 1,5
Parker 924 - 1,067 845 1,5
Parker 924 - 1,067 845 1,5
Parker 924 - 1,067 845 1,7
Parker 925 - 1,067 845 1,7
Parker 925 - 1,150 874 1,7
Valve 1,357 - 1,00 812 1,5
Valve 1,357 - 1,00 812 1,5
Valve 4,90 - 500 439 1,7
Velenby 3,870 - 4,340 3,411 1,7
Velenby 3,870 - 4,340 3,411 1,7
Velenby 3,870 - 4,340 3,411 1,7

General 302
Criphe 303
Criphe 516

7 Actionary 7 Actionary 7 Actionary 7 Actionary 7 Actionary 7 Benefits 8 Control of Cont

4.155.4 4.780.2 4.780.2 7.780.

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MARKETS REPORT

SHANUARY I IN

Market breather

Foreign exchange markets ended the year on a quiet note yesterday as traders took to the sidelines after a surprisingly busy week, writes Philip-

There was little price volatiiity compared to the previous days which had seen sharp movements in the dollar, Mexican peso, lira, peseta and

Trading desks were very lightly staffed. European trad-ing effectively finished at lunchtime, and New York desks were not planning to open in the afternoon.

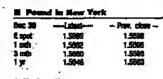
Despite the thin trading conditions, the dollar was completely unmoved by the release of November home sales fig-ures, and the Chicago purchasing managers index. It closed barely changed in London at DML55 and Y99.77.

In the UK sterling had a solid day, with the trade weighted index finishing at 79.7, from 79.6. The pound

broke through DM2.42 again to close at DM2.425, from DM2.4183.

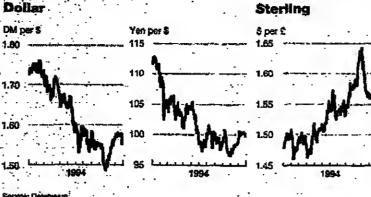
The Bank of England cleared a £1.25bn money market shortage at established rates.

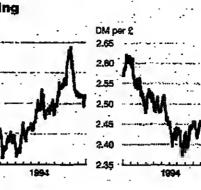
In early Mexican trading the peso was unchanged at 4.85/ 5.00 pesos to the dollar. Traders said the announcement on Thursday by President Ernesto Zedillo of an economic emergency plan had not affected the market as he had not offered



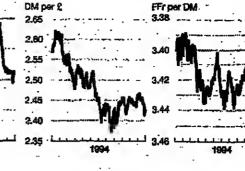
The three European currencies that have been weak recently all made up some ground yesterday against the D-Mark. The lira finished at L1,047 from L1,049, the franc at FFr3.433, from FFr3.455, and

1.70





CURRENCIES AND MONEY



Pta 85.15.

Holders of these currencies received something to cheer about from the 1995 global economic and financial market survey conducted by IDEA, the financial analysis service. This found that the median forecasts, at the end of 1995, were 1.1.010. FFr3.42 and Pta 84 - in each case a strengthening from

The corollary of weaker currencies has been a deteriora-tion of interest rate sentiment. with markets anticipating the need for higher rates to bolster weakening currencies. The past week saw the March PIROR and Eurolira contracts respectively lose around 23 and 13 basis points.

These moves have been accentuated by the increasing conviction that the next move in German rates will be up, reflected in the recent fall in Euromark futures prices.

This conviction was bolstered by the hawkish tone of comments from Mr Hans Tiet-meyer, president of the Bundesbank, in the Handelsblatt

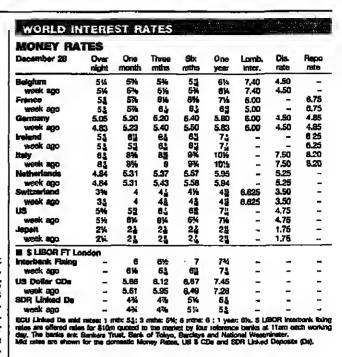
newspaper. He said a strong D-Mark was necessary to remedy the economy's structural problems, and that structural change would not be assisted by a loose monetary policy.

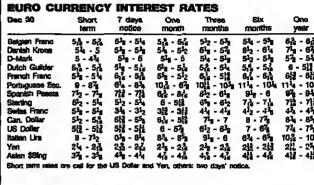
But Mr Brian Durrant, economist at brokere GNI, cautioned: "One should watch what the Bundesbank do as opposed to what they say...the Bundesbank like to keep some speculation alive in the markets that interest rates have the scope to go either way at this stage in the economic

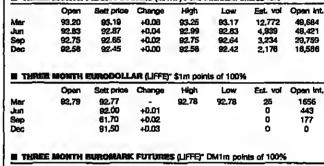
Mr Steven Bell, economist et Morgan Grenfell, has prosome interesting research on sterling. He finds that the two years 1993-4 exhibited the lowest degree of sterling volatility in any two year period in the floating exchange rate era. Also, sbort term inter est rates were also unusually stable, with their volatility the

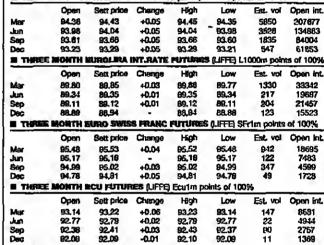
Mr Bell has no ready explanation, save to say that there is no simple relationship between financial variables and exchange rate stability.

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Jun	92.03	92.02	+0.01	92.03	92.00	58,869	352,759
-	61.69	81.71	+0.01	91.71	91.59	30,489	281,117

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9476	0.02	0.03	0.05	0.08	0.34	0.35	0.37	0.77
EURO	SWISS FR	ANC OP	TTONS (L			of 100%		
			ALLS -			P	UTS	
Strike			B	•				
Price	M	ar	Jun	Sep	Mar		lun	Sep
Price	M: 0.1	ar 7	0.14	Sep 0.18	0.14	0.	.45	0.64
Strike Price 9550 9575		ar 7				0.		

ш отн	er currencie	s
Dec 30		\$
	170 000 - 177 150	144 400 - 115 500
CHICATY	176.888 - 177.158	112100 - 162200
ingary Ins	2704.00 - 2707.00	1748.00 - 1750.00
		173.100 - 173.200 1748.00 - 1750.00 0.2996 - 0.3003
ires .	2704.00 - 2707.00	1748.00 - 1750.00
irea Kuwak	2704.00 - 2707.00 0.4689 - 0.4700	1748.00 - 1750.00 0.2986 - 0.3003

15,632 3,660 872

Dec 80		Closing mid-point	Change on day	Bid/offer spread	Day's bigh	Wild CW	One mo	nth %PA	Three and Rate	%PA	One ye		Bank d Eng. Ind
Burope ·		· .											
ustria .	(Sch)			554 - 742		16.9915	17.051	1,0	17.0104	1.3	*****	-	115
Belgium	(BFr)	49.7981				49.6390	49,7661	0.7	49.5631	1.1	49.0831	1.4	117
enmark.	(DKr)	9.5208	+0.0242		9.5346	9.4910	9.5175	0.4	9.525	-0.2	9.4915	0.3	118
intend	· (FM)	7.4150	+0.0217		7.4900	7.3930		-	-	•		-	89
rance	. (***)		-0.0033		8.3692	0.3441	8.3507	-0.2	8.3452	0.2	8.2918	0.7	110
Sermany .	(DM)	2,4250	+0.0067		2.4288	2.4168	2.4234	8,0	2.4188	1.0	2.3845	1.7	126
Presce	(D)	376.419	+1.359	220 - 817		374,973		-	-	-	-	-	
retand .	60	1,0131		123 - 139		1.0092	1.0133	-02	1.0123	0.3	1.0112	0.2	105
taly	(1.)	2538.02		803 - 000		2535.42	2544.02	-28	2553.72	-25	2602.92	-26	. 72
pruodmexu	₽F¢		+0.0937			49.6300	48.7681	0.7	49,6531	1.1	49.0831	1.4	117
letherlends .	(F)	2.7149	+0.0062			2.7072	27131	0.8	2.7079	1.0	2.6711	1.6	121
lorway .	NK)		+0.0213			10.5582	10.5826	0.0	10.5813	0.0	10.5724	0,1	86
contuged .	(Ea)	249.069	+0.017			248.574	249,889	-4.0	251.384	-3.7		-	
pein	(Pts)		+0.034			205.623	206-295	-21	207.015	-21	210.275	-21	64
weden	. (SKY)		+0.0245			11.5075	11.6476	-1,8	11.6801	-1.7	11.7891	-1.4	75
witzerland	(SFr)	2.0474	+0.0005	462 - 486	2.0621	2.0454	2.0499	21	2.0372	20	1.9919	27	121
К .	. (12)		-		-		-	-	-	-		•	79
cu	·	1.2758	+0.0027	751 - 764	1.2785	1.2731	1.276	-0.1	1.2782	-0,1	1.2685	0.5	
ORt .	-	0.936983	-		-	-	-	-	-	-	-	-	
mericas													
rgentine.	(Peso)	1.5646		640 652	1,6697	1.5592		-	-	-	-	•	
recit	(194)	1.3251	+0.0034		1,3271	1.3220		•	-				
enade.	(C2)	2.1945	+0.0004		2.2001	2.1887	2,1945	-02	2,1855	-0.3	2.2053	-0.3	84
	Peso)	7.7062	+0.0246		· 7_8260	7.5854	-	•	-	•		-	
BA	(3)	10010	+0,005	840 - 650	1.5867	1,5590	1.5563	0.2	1.5582	0.1	1.558	0.1	83
welle/Middle													
untralia .	(AS)	2.0170		157 - 189	2.0235	1.9951	2.0004	-1,1	2,0138	-1.3	2.0432	~1.8	
long Kong	0.000	12.1046	+0.0366	991 - 100	12.1355		12.0138	5.4	12.0133	1.6	12,0283	0.3	
odie _	(134)	49.0765		549 - 980-	49.2020			•	-	•	-	•	
apen .	. (4)	156.090	+0.638	993 - 187	156,187		154,931	4.0	153.858	4.1	148,001	4,8	188
Acleysia.	(PAS)	3.9950	+0.0025		4.0033	3.9887		-	-	•	-	•	
lew Zealand	- (NZS)	2.4440	+0.0187		2,4402	2.4261	2.4337	-3.1	2.4458	-3.0	2.4839	-23	
anniquilit	(Page)	38.1739	+0.122	488 - 990	38.4990	37.5460	-	•	-	-	-	-	
audi Arabia	(SFO	5.8889	+0.0188	665 - 711	5.8842	5.8486		-	-	-	•	-	
kngapore	(\$\$)	2.2810	+0.0015	787 - 883	2.2859	2.2753	-	•	-	-	-	-	
Africa (Cort.	070	5.5450	+0.0154	420 - 479	5,5567	6.5288	-	-		•	•	-	
Airice (Fin.)	60	6.3754	+0.0126	577 - 930	6,3930	6.3421		•	-	•	-	-	
couth Korea	(Worl)	1233.61	+2.77	306 - 416	1236.76	1229.51		-	-	-	•	-	
alwan .	(It)	41.1276	-0.0245	043 - 509	41.2278	41.0115		•	•	•	-	•	
halland	. (80	39.2768	+0.1567	486 - 050	39,3570	39,1230		•	-	•	-	-	
about the said				Pound Spot 1			-						

Dec 30		Closing	Change	Bid/offer	Day's		One mo		Three m		One y		J.P Morgan
		mid-point	on day	spread	high	jow	Rate	%PA	Rate	%PA	Rate	%PA	Index
Europe .													
Austria	(Sch)		-0.011	060 - 100	10.9425	10.8835	10.8	0.8	10.8835	0.6	10.788	1.1	104,9
Belgium	(BFr)	31.8300	-0.042	100 - 500	31.R300	31.8100	31,6075	0.8	31.74	1.1	31.375	1.4	106.6
Denmark	(DK/	6.0855	-0.004	840 - 870	6.1047	6.0757	5,0867	-0.2	6,0865	-0.1	6.073	0.2	105.4
Finiand	(FM)	4,7395	-0.0013	345 - 445	4.7609	4.7316	4.7373	0.8	4,734	0.5	4.717	0.5	83.6
France	ŒEd	5,3368	-0.0192	355 - 380	5.3690	5.3340	5,3356	0.3	5.3335	0.2	5,3013	0.7	108.2
Germany	· (D)	1,5500	-0.0007	495 - 505	1,5550	1.5436	1.5489	0.9	1.5459		1.6243	1.7	107.6
Greece	Ø.		+0.1	550 - 650	240,900	240,170	243.1	-12.5	248.05	-124	265.35	-10.3	68.4
reland	057			435 - 450	1,5473		1,5448	-0.4	1.5448	-0.1	1.5451	-0.1	-
tely	(1)		-4,66	150 - 300	1628.00		1626	-2.8	1632.25	-25	1664.75	-2.6	73.3
coodmean	(LFH		-0.042	100 - 500	31,6300		31.8075	0.8	31.74	1.1	31.375	1.4	108.8
Vetherlande	(F1)		-0.0018	348 - 358	1.7405	1.7333	1,7341	0.9	1,7306		1.7078	1.5	106.2
Norway	(NK)		-0.008	625 - 855	6.7941	0.7560	8,7842	0.0	0.7685	-0.1	6.704	0.6	96.6
Portuget	(Es)		~0.5	100 - 300	159,900		159,825	-4.7	160.95	-4.4	164.95	-38	95.2
Spain	(Pte)		-0.4	580 · 680		131.580	131,855	-21	132.315	-21	134.48	-22	79.4
Sweden	SK		-0.0081		7,4821	7,4174	7.4454	-1.8	7.4866	-1.7	7.5491	-1.5	81.1
Switzerland	(SFr)			083 - 090	1.3150	1.3075	1,3064	2.1	1.302	2.0	1.2732	27	107,1
UK	(2)			640 - 850	1.5887	1.5590	1,5643	0.2	1.5642	0.1	1.563	0.1	67.6
Ecu .	4-1	1.2264		261 - 266	1,2270	1.2223	1,2202	0.2	1.2259	0.1	1,2329	-0.5	67.0
SORt	_	1.45597	100014	201 - 200	ن / عصر	1.2223	1.2202	0.2	1.2209	W.	1.2029	-425	-
Americas	_	I AGGS /	-	-	_	-	•	-	-	•	-	-	-
	-	4 000-		000 - 001	1.0000	4 0004							
Argentine	(Peso)		- 5005			1.0001	•	-	-	-	-	•	_
Brazil	(74)	0.8470	-0.0006	480 - 480	0.8460	0.8480					4 440		
Canada	(CS)		-0.0043	024 - 029	1,4069	1.4022	1,4029	-0,1	1.4047		1.4137	-0.6	80.9
	r Peso)	4.9250		500 - 000	5.0000	4.8500	4,926	-05	4.9278	-0.2	4.8352	-0.2	
JSA	_ (5)		-	-	-	-	-			-		-	97.3
acific/Middle													
Transaga.	(A5)			888 - 896	1.2896	1,2868	1.2899	-0.7	1.2917	-0,8	1,3045	-1.2	91.7
long Kong	(HKS)	7.7370	-0.0012	350 - 380	7.7388	7.7380	7,735	0.3	7.7338	0.2	7.7415	-0.1	_
ndfa.	(Flat		-0.0187	650 - 725	31.3725		31,4388	-2.7	\$1.5838	-2.7		-	_
SCHOOL STREET	(1)	99.7700	+0.09	400 - 000	99,3400		99.43	4.1	98.73	4.2	94.965	4.5	149.2
Aaiayala	(MS)		-0.0066		2,5600	2.5525	2,5605	1.4	2,548	1.2	2.574	-0.8	-
New Zealand	(NZS)	1.5621	+0,0057	612 - 829	1,5629	1.5681	1.5631	-0.7	1.5655	-09	1.5745	-0.6	-
nilippines	(Peso)	24.4000		000 - 000	24.6000		-	-			-	-	_
Sound Arabia	(SFO	3.7513		510 - 515	3.7515	3.7510	3.7549	-1.1	3.7B16	-1.1	3.7783	-0.7	-
Singapore	(35)	1.4580	-0.0038	570 - 590	1.4620	1,4552	1.4565	1.3	1.453	1.4	1,4365	1.5	_
Africa (Com.			-0.0015	435 - 450	3,5475	3.5423	1.5698	-5.2	3,5916	-5,4	3,7568	-6.0	-
Attica (Fin.)	(PO	4.0750	-0.006	550 - 850	4.0850	4,0600	4,103	-8.2	4,1475	-7.1	4.385	-7.6	-
outh Korea	(Worl	788.500	-0.75	400 - 600	789,300		791.5	-4.6	795	-3.3	813.5	-32	_
alwers)	(51)	28.2880	-0.1	815 - 845	26.3790		26,308	-0.9	26,348	-0.9		-	_
halland	(BO			800 - 150	25,1020		25,132	-1.4	25.223	-1.9	25.6275	-21	_
				for Spot table									

EMS EUROPEAN CURRENCY UNIT RATES

2,13424 39,1014

1.90533

M PHILADELPHIA SE E/S OPTIONS £31,250 (cents per pound

+D.00064

-2.84 -2.61 -2.27 -1.68

0.57 0.61 1.57 5.07

7.89 7.51

0.13 0.46 1.15 2.36 4.06 0.16

2.19672 40.2123 1.94984

6.33 3.92 1.88 0.56 0.09

Strike Price 1.500 1.525 1.550 1.575 1.500 1.525

Deg :		BFr	RATES	PFr	DM	12	L	R
Bulgiano	-,	100	19.12	18.77	4.870	2.03		5.453
Dennamic	(DKG		10		2.547	1.05		2.852
France		89.64			2.905	1,213		3,252
Germany	DM		3.926	1443	1	0.416		1,120
refend			9.309		2.394	1	2505	2.680
tely			0.375		0.096	0.040		0.107
vetherlands					0.893	0.373		
COLANA	No		8.900		2.292	0.95		2,666
ortugel ;	E				0.974	0.407		1.090
Digita,	Pto		4.624		1.178	0.493		1.319
beréden		42.84			2.086	0.871		2.334
helicotrium d		24.32			1.185	0.495		1.325
RC .			9.521		2.425	1.013		2.715
enode		22.68	1,338		1.105	0.462		1.237
S.	100		6.084	5.335	1,550	0.847		1.735
ереп	. 6	31.90	6.009		1.553	0.64		1.739
CU		39.02	7.462	6.643	1.900	0.79		2.128
D-MARK I	Open .	Latest	Chenge	High	U	ow.	Est vol	Open Int.
	1.6466	0.5486	+0.0018		_	442	31,537	68,724
m' (1.6490 -							
ep	1.5490	0.6507	+0.0015	0.6490	. 0.6	490	196	1,992
ep swine fre ar (ANC PUT 1,7645 1,7695	0.7570 0.7725	+0.0015 -0.0049 MMQ SF+ 12 +0.0023 +0.0024	0.6490 16,000 per	9Fr 0.7		195	1,992 138 35,111
ep swime inc in (un (ANC PUT	0.6507 0.6507 0.7570	+0.0015 -0.0049 HAND SFY 12 +0.0023	0.6490 25,000 per 0.7675	9Fr 0.7	838	195	1,992 138 35,111
eb shakanar but eb	ANC PUT 1,7645 1,7695	0.6507 0.6507 0.7570 0.7725 0.7750	+0.0015 -0.0049 -0.0049 -0.0023 +0.0024 -0.0006	0.6490 25,000 per 0.7675	9Fr 0.7	838	195	1,992 138 35,111
STATE OF THE STATE	ANC PUT 1,7645 1,7665	0.6607 0.6507 0.7570 0.7726 0.7780	+0.0015 -0.0049 MMQ SF+ 12 +0.0023 +0.0024 -0.0066	0.6490 26,000 per 0.7676 0.7725	957 957 9.7 9.7	638 695	19.819 58 1	1,982 138 35,111 855 S5
SP CONDON	ANC PUT 1,7645 1,7665	0.7670 0.77725 0.7760	+0.0015 -0.0049 MMQ SP+ 12 +0.0023 +0.0024 -0.0008	0.6490 25,000 per 0.7675	9Fr 0.7	490 638 695	195	1,992 138 35,111
E SWING PRODUCTION OF SOME STATE OF SOME STATE OF STATE O	ANC PUT 17645 1.7695 1317537 BRON	0.6490 9.6507 0.7670 0.7726 0.7726 0.7780	+0.0015 -0.0049 MMQ SFY 12 +0.0023 +0.0024 -0.0066	0.6490 0.7675 0.7725 One month	3Fr 0.7 0.7	638 695	196 3 19,819 58 1	1,992 138 35,111 655 55 One year 6 - 77
ur (Control of Stories	ANC PUT 17645 1.7695 1317537 BRON	0.6490 9.6507 0.7670 0.7726 0.7780 0.7780	+0.0015 -0.0049 MMQ SFr 12 +0.0023 +0.0024 -0.0066 ES ATES 7 deys	0.6490 per 0.7675 0.772	3Fr 0.7	638 695	19.519 58 1	1,992 138 35,111 835 S5
ESWING PROMINE OF THE PROMINE STORY OF THE PROMINE	ANC PUT 17645 1.7695 1317537 BRON	0.6490 9.6507 0.7670 0.7726 0.7780 0.7780	+0.0015 -0.0049 MMQ SFr 12 +0.0023 +0.0024 -0.0066 ES ATES 7 days restion	0.6490 0.7675 0.7725 One month 8 - 54 54 - 54	3Fr 0.7	638 695	19.519 58 1 Stx montts 7-4-71 7-61	1,992 138 35,111 655 55 One year 6 - 77
un (INTERNATION OF THE PROPERTY OF THE PROPERT	ANC PUT 1.7845 1.7895 3.7895 3.81351 3.800N	0.6490 9.6507 0.7670 0.7725 0.7780 PAT EY PA Over- olght 5 - 2	+0.0015 -0.0049 MMQ SFP 12 +0.0028 +0.0024 -0.006 T deye notion 5% - 4%	0.6490 0.7675 0.7725 One roomin 6 - 54 54 - 51 54 - 51 54 - 51	3Fr 0.7 0.7 0.7 0.7	638 695 - 612 - 612 - 614	196 3 19,819 58 1 Sb: months	1,992 138 36,111 935 55 Cone year 6 - 7% 7% - 7%
I SWIME PROVING ON THE CONDON	AMC PUT 1.7845 1.7895 131351 MONI	0.6400 9.6507 0.7670 0.7725 0.7780 0.7780 0.7780 0.7780 0.7780 0.7780 0.7780 0.7780 0.7780 0.7780 0.7780	+0.0015 -0.0049 MMQ SFr 12 +0.0023 +0.0024 -0.0066 ES ATES 7 days restion	0.6490 0.7675 0.7725 One month 8 - 54 54 - 54	3Fr 0.7 0.7 0.7 0.7	638 695 - 612 - 612 - 614	19.519 58 1 Stx montts 7-4-71 7-61	1,992 138 35,111 655 55 One year 6 - 77
LISTING PRODUCTS OF THE PRODUCTS STORY STO	AMC PUT 1,7845 1,7995 ERISSI BRONI	0.6607 0.6607 0.7670 0.7780 0.7780 0.7780 5 - 2	+0.0015 -0.0049 MANO SFP 11 +0.0023 +0.0024 -0.0006 ATES 7 days ratios 5% - 4% 5% - 5% 5% - 5%	0.6490 0.7675 0.7725 One month 6 - 54 - 51 54 - 51 54 - 51	357 0.7 0.7 0.7	638 695 612 614 614	195 3 19,519 58 1 Six months 74 - 71, 7 - 61, 7 - 61, 7 - 67, 7 - 67, 7 - 67, 67, 67, 67, 67, 67, 67, 67, 67, 67,	1,992 138 36,111 935 55 Cone year 6 - 7% 7% - 7%
continue Maria (Continue) (Contin	AMC PUT 1,7845 1,7995 ERISSI BRONI	0.6607 0.6607 0.7670 0.7780 0.7780 0.7780 5 - 2	+0.0015 -0.0049 MANO SFP 11 +0.0023 +0.0024 -0.0006 ATES 7 days ratios 5% - 4% 5% - 5% 5% - 5%	0.6490 0.7675 0.7725 One month 8 - 52 53 - 51 51 - 51 51 - 51	O.6 O.7 O.7 O.7 O.7 O.7 O.7 O.7	638 695 636 636 636 636 636 636	19.619 58 1 19.819 58 1 Skx mantrus 7 - 61 67 - 61 7 - 68	1.992 138 35,111 635 55 One year 6 - 74 714 - 714
ep swine inc	AMC PUT 1,7845 1,7995 ERISSI BRONI	0.6607 0.6607 0.7670 0.7780 0.7780 0.7780 5 - 2	+0.0015 -0.0049 MMO SF- 11 +0.0023 +0.0024 -0.0066 ATES 7 days -0.010s 5t - 4t ₂ 5t - 5t ₄ 5t - 6	0.6490 0.7675 0.7725 One reanth 6 - 54 - 61 54 - 51 54 - 51 54 - 51	O.6 O.7 O.7 O.7 O.7 O.7 O.7 O.7	638 695 - 67 - 67 - 67 - 67 - 67	19.519 58 1 Site months 74 - 71 7 - 61 87 - 63 87 - 63	1.992 138 35,111 935 55 One year 8 - 77 712 - 713

CROSS RATES AND DERIVATIVES

12.67 288.4 245.6 13.93 2.452 1.188 2.829 1.874 187.0 1.528 4.383 102.7 84.91 4.796 0.844 0.412 0.905 0.645 6.437 0.526 4.383 102.7 84.91 1.4796 0.844 0.412 0.905 0.645 6.437 0.526 0.412 0.987 2.187 1.545 154.1 1.260 0.417 9.815 6.113 0.458 0.081 0.099 0.086 0.062 6.151 0.050 0.417 9.815 6.113 0.458 0.081 0.099 0.086 0.062 6.151 0.050 0.887 81.75 75.84 4.284 0.754 0.368 0.808 0.576 57.50 0.470 10 235.4 194.6 10.99 1.835 0.945 2.075 1.479 147.5 1.206 4.247 100. 82.86 4.669 0.822 0.401 0.881 0.628 62.67 0.512 6.138 121.0 100. 5.648 0.994 0.485 1.066 0.760 75.51 0.620 0.809 7.14.2 177.0 10 1.780 0.860 1.887 1.346 134.2 1.097 5.189 121.7 100.8 5.681 1 0.486 1.072 0.765 75.26 0.623 10.58 249.1 205.8 11.63 2.047 1 2.195 1.585 1.561 1.278 4.620 113.5 93.80 5.288 0.933 0.456 1 0.713 71.12 0.581 6.778 159.6 131.9 7.450 1.311 0.841 1.406 1.003 100. 0.817 1.346 159.2 131.5 7.431 1.308 0.839 1.403 1 93.74 0.815 0.778 159.6 131.9 7.450 1.311 0.841 1.406 1.003 100. 0.817 1.340 1.003 100.	21.25	500.3	413.5	23,38	4,111	2.008	4,409	3,143	313.5	2.563
4.383 102.7 84.91 4.796 0.844 0.412 0.905 0.645 64.37 0.526 10.44 245.9 203.3 11.48 2.021 0.967 2.187 1.545 154.1 1.260 0.417 8.915 0.113 0.458 0.081 0.039 0.066 0.062 0.151 0.050 0.889 81.75 75.84 4.284 0.754 0.368 0.808 0.576 57.50 0.470 10 235.4 194.6 10.99 1.935 0.945 2.075 1.473 147.5 1.206 0.324 194.6 10.99 1.935 0.945 2.075 1.473 147.5 1.206 0.323 1.210 100. 82.68 4.659 0.822 0.491 0.881 0.628 22.67 0.512 0.050 0.822 0.491 0.881 0.628 22.67 0.512 0.050 0.827 11.20 100. 5.648 0.994 0.485 1.066 0.760 75.81 0.620 0.097 214.2 177.0 10 1.780 0.860 1.887 1.346 1.342 1.097 0.105.89 12.7 100.9 5.681 1 0.488 1.072 0.765 75.26 0.623 0.053 0.183 0.053 1.346 1.056 0.623 0.053 0.135 93.80 5.288 0.933 0.485 1 0.772 0.765 75.26 0.623 0.053 0.135 93.80 5.288 0.933 0.485 1 0.713 71.12 0.681 0.778 159.6 131.9 7.450 1.311 0.641 1.406 1.003 100. 0.817 0.785 159.2 131.4 9.114 1.804 0.784 1.720 1.226 122.3 1 0.000 0.000 0.784 1.720 1.226 122.3 1 0.000 0.000 0.784 1.720 1.226 122.3 1 0.000 0.000 0.784 1.720 1.226 122.3 1 0.000 0.000 0.784 1.720 1.226 122.3 1 0.000 0.0	11,11	251.6	215.3	12.22	2.150	1.050	2,305	1.844	164.0	1,340
10.44 245.8 203.3 11.48 2.021 0.987 2.187 1.545 154.1 1.280 0.417 9.815 6.113 0.458 0.081 0.039 0.085 0.062 6.151 0.050 0.417 9.815 75.84 4.284 0.754 0.388 0.808 0.577 57.50 0.470 10 235.4 194.6 10.99 1.835 0.945 2.075 1.479 147.5 1.206 4.247 100. 82.68 4.696 0.822 0.401 0.881 0.628 62.67 0.512 6.138 121.0 100. 5.648 0.994 0.485 1.066 0.760 75.31 0.620 0.097 214.2 177.0 10 1.780 0.860 1.887 1.345 134.2 1.987 0.1058 249.1 205.8 11.63 2.047 1 2.195 1.585 155.1 1.278 0.630 113.5 93.80 5.288 0.933 0.456 1 0.713 71.12 0.681 0.630 131.5 93.80 5.288 0.933 0.456 1 0.713 71.12 0.681 0.778 159.6 131.9 7.450 1.311 0.441 1.406 1.003 10.0 0.817 0.582 195.2 181.4 9.114 1.604 0.784 1.720 1.225 122.3 1 0.594 1.005 1.005 1.005 1.005 1.005 1.005 1.005 1.005 0.997 1.005 1.005 1.005 1.005 1.005 1.005 1.005 1.005 0.997 1.005	12.67	298.4	245.6	13.93	2.452	1.188	2.829	1.874	187.0	1,528
0.417 9.815 0.113 0.458 0.081 0.039 0.085 0.062 6.151 0.050 9.897 91.75 75.84 4.284 0.754 0.368 0.806 0.576 57.50 0.470 10 235.4 194.6 10.99 1.935 0.945 2.075 1.475 147.5 1.206 4.247 100. 82.86 4.669 0.822 0.401 0.881 0.628 62.67 0.512 5.138 121.0 100. 56.48 0.994 0.485 1.066 0.760 75.31 0.620 9.997 214.2 177.0 10 1.790 0.860 1.887 1.345 134.2 1.097 5.169 121.7 100.8 5.681 1 0.486 1.072 0.765 75.26 0.623 10.58 249.1 205.8 11.63 2.047 1 2.195 1.565 156.1 1.276 8.760 158.2 131.5 7.431 1.308 0.639 1.403 1 93.74 0.815 8.760 158.2 131.5 7.431 1.308 0.639 1.403 1 93.74 0.815 9.778 159.6 131.9 7.450 1.311 0.441 1.406 1.003 100. 0.817 1.5292 195.2 181.4 9.114 1.604 0.784 1.720 1.226 122.3 1 1.040 the end Peeds per 100. Har	1.383	102.7	84.91	4.798	0.844	0.412	0.905	0.645	64.37	0.526
8.897 81.75 75.84 4.284 0.754 0.368 0.808 0.576 57.50 0.470 10 235.4 194.6 10.99 1.835 0.945 2.075 1.475 1.276 1.00 82.89 4.569 0.822 0.401 0.881 0.628 62.67 0.512 5.138 121.0 100. 5.648 0.994 0.485 1.066 0.760 75.81 0.620 8.097 214.2 177.0 10 1.780 0.860 1.887 1.346 134.2 1.097 1.091 0.485 1.066 0.760 75.81 0.620 8.097 214.2 177.0 10 1.780 0.860 1.887 1.346 134.2 1.097 1.0580 1.13.5 93.80 5.286 0.823 1.040 1.072 0.765 75.26 0.623 10.58 249.1 205.8 11.63 2.047 1 2.195 1.585 156.1 1.276 10.58 249.1 205.8 11.63 2.047 1 2.195 1.585 156.1 1.276 10.58 249.1 13.15 93.80 5.288 0.933 0.456 1 0.713 71.12 0.581 0.778 159.6 131.9 7.450 1.311 0.641 1.406 1.003 100. 0.817 0.778 159.6 131.9 7.450 1.311 0.641 1.406 1.003 100. 0.817 0.778 159.6 131.9 7.450 1.311 0.641 1.406 1.003 100. 0.817 0.60, Ura end Pereta per 100.	10.44	245.0	203.3	11.48	2.021	0.957	2.187	1.545	154.1	1,260
10 235.4 194.6 10.99 1.835 0.945 2.075 1.475 147.5 1.206 4.247 100. 82.66 4.696 0.822 0.401 0.881 0.628 6.267 0.512 5.138 121.0 100. 5.648 0.994 0.485 1.066 0.760 75.31 0.620 0.997 214.2 177.0 10 1.780 0.800 1.887 1.345 134.2 1.097 1.099 121.7 100.8 5.681 1 0.488 1.072 0.765 75.26 0.623 10.58 121.7 100.8 5.681 1 0.488 1.072 0.765 75.26 0.623 10.58 249.1 205.8 11.63 2.047 1 2.195 1.585 155.1 1.276 4.620 113.5 93.80 5.288 0.933 0.456 1 0.713 71.12 0.681 5.760 159.2 131.5 7.431 1.308 0.639 1.403 1 93.74 0.815 0.778 159.6 131.9 7.450 1.311 0.641 1.406 1.003 100. 0.817 8.292 195.2 181.4 9.114 1.604 0.784 1.720 1.225 122.3 1 do., Una and Peeeta per 100.	.417	9.815			0.081	0.038	0.085	0.062		
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5.138 121.0 100. 5.648 0.994 0.486 1.066 0.760 75.81 0.620 3.097 214.2 177.0 10 1.780 0.860 1.887 1.346 1.342 1.097 214.2 177.0 10 1.780 0.860 1.887 1.346 1.342 1.097 1.05.189 121.7 100.8 5.681 1 0.486 1.072 0.765 75.26 0.623 10.58 249.1 205.8 11.63 2.047 1 2.195 1.585 1.56.1 1.276 1.058 11.35 93.80 5.288 0.833 0.458 1 0.713 71.12 0.581 3.760 159.2 131.5 7.431 1.308 0.839 1.403 1 93.74 0.815 0.778 159.6 131.9 7.450 1.311 0.641 1.406 1.003 100. 0.817 0.778 159.6 131.9 7.450 1.311 0.641 1.406 1.003 100. 0.817 0.778 159.2 181.4 9.114 1.604 0.784 1.720 1.226 122.3 1 00.004 1.000 1.226 122.3 1 00.004 1.000 1.226 122.3 1 00.004 1.000 1.226 122.3 1 00.000 1.0										
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Mar 1.5588 1.5834 +0.0038 1.5640 1.5568 21.940 51.266 1.5660 1.5	3.760									
Harman 1.0105 1.0108 0.0048 1.0230 1				7.450	1.311	0.641	1,406	1.003	TOU.	0.817
JAPANESE YEN FUTURES (MM) Yen 12.5 per Yen 100	0.778									
Mar 1.0105 1.0108 -0.0004 1.0112 1.0088 16,648 65,495 Jun 1.0236 1.0230 -0.0008 1.0236 1.0230 1.877 5,512 Sop - 1.0381 -0.0048 - 1 1 328 E STERLING PUTURES (MAC) 052,500 per C Mar 1.5588 1.5634 +0.0038 7.5640 1.5568 21,940 51,266 Jun 1.5810 1.5644 +0.0052 1.5644 1.5610 24 531).778 J. 29 2	195.2	181.4	9.114		0.784	1.720	1.226	122.3	1
Jun 1.0236 1.0230 -0.0008 1.0236 1.0230 1.877 5.512 5ep - 1.0381 -0.0048 - 1.0230 1.877 5.512 328 E STERLING PUTURES (IMA) £82.500 per £ Mar 1.5588 1.5584 +0.0038 7.5640 1.5568 21.940 51.266 Jun 1.5510 1.5644 +0.0052 1.5644 1.5610 24 531	0.778 9.292 do, Ura	195.2 and Peed PANESI	161.4 a per 100	9.114 	1.604 (MM) Yen	12.5 per	Yen 100			
Sep - 1.0381 -0.0048 1 328 ■ STERRLING PUTURES (MAQ 082,500 per 9 Mar 1.5588 1.5834 +0.0038 7.5640 1.5568 21,940 51,266 Jun 1.5610 1.5644 +0.0052 1.5644 1.5610 24 831	0.778 0.292 do, Ura	195.2 and People PANESI	161.4 a per 100 YEALF	9.114 UTURES Latest	1.604 (IMM) Yen Change	12.5 per	Yen 100	DVF S	Est. vol	Open int.
E STERLING FUTURES (MAQ 082,500 per 5 Mar 1,5588 1,5634 +0,0038 1,5640 1,5568 21,943 51,266 Jun 1,5610 1,5644 +0,0052 1,5644 1,5610 24 531	0.778 0.292 do, Ura III JU	195.2 erd Poor	181.4 a per 100 a YEA FI Open 1.0105	S.114 UTURES Latest 1.0108	1.604 (IMM) Yen Change -0.0004	12.5 per	Yen 100	CW 1	Est. vol 16,648	Open int.
Mar 1.5588 1.5834 +0.0038 7.5540 1.5568 21.943 51.256 Jun 1.5510 1.5644 +0.0052 1.5644 1.5610 24 531	0.778 0.292 do, Ura Mar Jun	195.2 erd Poor	161.4 is per 100 is YEA F Open 1.0105 1.0236	9.114 UTURES Lates: 1.0108 1.0230	1.604 (IMM) Yen Change -0.0004 -0.0008	12.5 per 1.011 1.022	Yen 100	CW 1	Est. vol. 16,648 1,877	Open int. 66,486 5,512
Jun 1.5810 1.5644 +0.0052 1.5644 1.5610 24 531	0.778 0.292 do, Ura Mar Jun	195.2 erd Poor	161.4 is per 100 is YEA F Open 1.0105 1.0236	9.114 UTURES Lates: 1.0108 1.0230	1.604 (IMM) Yen Change -0.0004 -0.0008	12.5 per 1.011 1.022	Yen 100	CW 1	Est. vol. 16,648 1,877	Open int. 66,486 5,512
	0.778 1.292 do, Ura Mar Jun Sep	1952 erd Poor	161.4 is per 100 ii YEM F1 Open 1.0105 1.0236	9.114 Lates: 1.0108 1.0230 1.0381	1.604 (MM) Yen Change -0.0004 -0.0008 -0.0048	12.5 per 1-011 1.022	Yen 100	CW 1	Est. vol. 16,648 1,877	Open int. 66,486 5,512
Sep - 1.5820 - 1.5820 - 5 4	J.778 J.292 do, Ura Mar Jun Sep	195.2 and Power APANESS	161.4 a per 100 l YEM F Open 1,0105 1,0236	9.114 UTURES Lates: 1.0108 1.0230 1.0381 ES (MAQ)	1.604 (MM) Yen Change -0.0004 -0.0048 582,500 p	12.5 per Head 1.011 1.022	Yen 100 1 1.0 2 1.0 36 1.0	DW 1088 230	ESL VOS 18,648 1,877 1	Open int. 66,486 5,512 328
	J.778 J.292 do, Ura Mar Jun Sep	195.2 and Power APANESS	161.4 a per 100 I YEA F Open 1.0105 1.0236 FUTUR 1.5588 1.5810	9.114 UTURES Latest 1.0108 1.0230 1.0381 E3 (NAQ 1.5634	1.604 (BMM) Yen Change -0.0004 -0.0008 -0.0048 10008 +0.0038	12.5 per Hap 1.011 1.022 7.564	Yen 100 1	DW 1088 230	21.940 23	Open int. 66,486 5,512 328 51,366 531
	J.778 J.292 do, Ura Mar Jun Sep	195.2 and Power APANESS	161.4 a per 100 I YEA F Open 1.0105 1.0236 FUTUR 1.5588 1.5810	9.114 UTURES Latest 1.0108 1.0230 1.0381 E3 (NAQ 1.5634	1.604 (BMM) Yen Change -0.0004 -0.0008 -0.0048 10008 +0.0038	12.5 per Hap 1.011 1.022 7.564	Yen 100 1	DW 1088 230	21.940 23	Open int. 66,486 5,512 328 51,366 531

	Ореп	Sett price	Change	High	Low	Est. vol	Open In
Mar	92.53	92.62	+0.09	32.82	32.52	7265	84953
Jun	91.84	91.87	+0.04	91.90	91.83	1714	54245
Sep	81.33	91.37	+0.04	91.39	91.33	756	59903
Dec	91.06	91.08	+0.04	91.10	91.04	804	44923
	APT. All Open T STEER HA				inte of 100	4	
E SHOR	T STEPLING	2 ортона	(LIFFE) ES		ents of 100	%	
E SHOR	T STEPLIK	OPTIONS	(LIFTE) CS	00,000 pc		PUTS -	
E SHOR		OPTIONS	(LIFTE) CS		virus of 100		Sep
Strike Price	T STEPLIK	CAL	LS	00,000 pc		PUTS -	Sep 1.28
Strike Price 9250	T STEPLING	CAL U.T.	LS	00,000 pc	Mar	PUTS -	
	T STEPLING	CAL Ju 0.11	LS S	00,000 pc	Mar 0.18	Jun 0.80	1.28

BA	ASE LENDING RAT	ES
76	*	%
Adam & Company 625	Duncan Lawle 6.25	* Rodourghe Guarantee
Alled Trust Bank6.25	Exerer Bank Limited 7.25	Corporation Limited is no
AIB Bank 6.25	Financial & Gen Bank 6.5	longer authorised #\$
Offerry Ansbacher 6.25	ORobert Fleming & Co 6.25	e banking institution. 6
Bank of Baroda 6.25	Gerobank 6.25	Plovel Bik of Scotland 6.3
Banco Bibao Vizceya_ 6.25	●Gutmess Mahon 6.25	Singer & Friedlander 63
Bank of Cypnus 6.25	Habib Benk A/3 Zurich . 6.25	OSmith & Wilmsn Secs. 6.3
Bank of ireland B.25	OHambros Bank 6.25	TSB 6.2
Bank of india 6.25	Hentable & Gen Inv Bk. 6.25	OUnited Bit of Kuwait - 6.5
Earth of Scottand 6.25	OHE Samual	Unity Trust Bank Pic 63
Bardays Bank 525	C. Houre & Co 6.25	Western Trust 6.2
Brit 8k of Mtd East 6.25	Hondkong & Shandhai, 6.25	Whiteeway Laidlaw 63
Grown Shpley & Co Ltd & 25	Jutter Hodge Bank 8.25	Yorkshire Bank 6.5
Cabank NA 6.25	CLacgold Joseph & Sons 6.25	
Clydescale Bank 6.25	Lloyds Bank 6.25	 Members of London
The Co-exercive Sank, 6.25	Meghraj Bank Ltd 6.25	Investment Banking
Coutts 6 Co 6.25	Michand Bank 6.25	Association
Credit Lyprosis 6.25	* Mount Banking 6.25	* In administration
Cyprus Popular Bank 5.25	NatWestminster 6.25	



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973 900 970 43,383 979 19,157 985 7,434 996 13,058 1009 12,315

Feb Apr Jess Ass Get Doc Total

SOFTS

■ COCOA LCE (E/tonne)

GRAINS AND OIL SEEDS

-0.30 - --0.45 102.80 109.80 -0.40 112.00 111.80 -0.40 113.50 113.50

1,842 312 80 1,154

WHEAT LCE (£ per tonne)

111.80 -0.40 111.80 -0.40 113.80 -0.40 97.50 -98.95 -0.05

106.80 109.90

WHEAT CBT (5,000but

MEAT AND LIVESTOCK

LIVE HOGS CME (40,000fbs; cents/fbs)

ILLIVE CATTLE CME (40,000lbs; cents/lbs)

72.675 +0.400 72.775 71.500 32.237 72.900 +0.930 72.950 72.125 24.301 67.325 +0.525 67.330 68.800 8.244 64.800 +0.500 64.850 64.550 3,843 65.625 +0.375 65.700 65.330 343 76,568

Service Annual

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WEEK IN THE MARKETS Copper ends with

a flourish

The London Metal Exchange copper contract finished 1994 with a flourish in yesterday's shortened trading session. The three months price touched a 5%-year high of \$3,032 a tonne before ending at \$3,022, up \$10 from Thursday and about 75 per cent on the year.

In ignoring a second successive rise in LME warehouse stocks and resisting the temp-tation to indulge in an end-of-year sell-off the copper market encouraged hopes of fresh highs being reached in the first haif of 1995, before increased supply begins to hit the market m the second half. "We remain very friendly towards copper for another four or five months," brokerage house Mer-

LIE HAREHOUSE STOCKS

Alumentum	- 16,850	to 1,674,650
Aluminium atley	-40	10 30,480
Copper	+4,525	to 301,850
Lead	-3.775	to 343,425
Nickel	-144	to 148,392
Zinc	+2.900	to 1,185,200
Tan	-250	10 28,105

rill Lynch, told the Reuters

news agency.

Aluminium ended virtually unchanged on the day, despite news of another big fall in LME stocks, but traders predicted that the market could build on its 74 per cent 1994. They warned, bowever, that the longer term prospects for aluminium prices depended on whether producers maintained the production cuts implemented under the memorandum of understanding" agreed

early this year.
A second-half price surge put the nickel market into the frame in the 1994 LME stakes. Ending just short of the \$9,000a-tonne resistance area the three months delivery position registered a 69 per cent rise on the year; and dealers thought any substantial retracement was unlikely while uncertainty for the lion's share of the persisted about Russian shipment levels.

WORLD BOND PRICES

	Latest	Change on week	Year ago	High	994 Low
Gold per troy oz.	\$382.75	+1,45	\$390,50	\$396.50	\$369,50
Saver per troy oz	312.000	+4,50	-	384,50p	308.500
Aluminum 99.7% (cesh)	\$1951,5	+36.0	\$978.5	\$1966.0	\$1107.50
Copper Grade A (cash)	\$3039,5	+50.0	\$1867,5	\$3055.0	\$1731,50
Lead (cash)	\$650.50	+10.75	\$488.0	\$675.0	\$428.0
Nickel (cash)	\$8865.0	+380.0	\$5380.0	\$8865.0	\$5210.0
Zing SHG (cash)	\$1134.6	+29.5	\$988.5	\$1188,5	\$900.5
Ten (cash)	\$6015.0	+160.0	\$4877.5	\$6270.0	\$4730.0
Cocoa Futurea May	£971	-16	£911	£1124	C859
Coffee Futures Jan	\$2822	+27	\$1189	\$4091	\$1175
Sugar (LDP Raw)	5362.0	-6.8	\$269.7	\$368.9	\$252.9
Barley Futures Mar	2105.80	N/C	£105.15	2108.00	292.65
Wheat Futures Mar	£109.90	+1.05	£100.80	£117.50	297.80
Cotton Outlook A Index	NA	-		87.90c	62,45g
Wool (64s Super)	478p	4-8	3420	485p	3420
Oil (Brent Blend)	\$16.485z	-0.605	\$13.32	\$18.51	\$13.16

BASE META	T2	
LONDON MET (Prices from Amelgan M ALUMINIUM, 99.7	nated Metal Ti	ading)
	Cash	3 लग्नेट
Ciose Previous High/low	1951-2 1955-8	1977-7. 1981-4 1984/19
AM Official Kerb close	1951-2	1977-7 1980-1
Open Int. Total daily turnover	N/A N/A	
E ALUMBRICH ALLC		
Close Previous High/low	1887-70 1870-80	1910-2 1915-2
AM Official Kerb close	1867-70	1910-2 1910-2
Open int. Total daily turnover	N/A N/A	
■ LEAD (\$ per tonne	<u> </u>	
Close	660-1	669-9.5

to point to the Far Eastern	AM 0
demand underpinning the mar-	Kerb (
ket, without seeking to encour-	Open
	Total o
age any bullish hopes.	
In terms of its overall price	Close
gains the London Commodity	Previo
Exchange's robusta coffee mar-	High/k
ket has been London's star per-	AM O
former in 1994, nearby posi-	Karb c
tions ending with net rises of	Open
	Total o
about 135 per cent. But at	E Nic
\$2,822 a tonne the second posi-	Close
tion was more than \$1,200 off	Previo
the nine-year peak to which it	High/k
was driven by the two damag-	AM O
ing frosts and a subsequent	Karba
drought that hit Brazil's grow-	Open
	Total o
ing regions in the third quar-	= TIN
ter. A post-Christmas rally was	Close
trimmed back yesterday morn-	Previo
ing when end-year book-squar-	High/k
ing lopped \$54 off the March	AM O
delivery position.	Kerb c
CCTACT LOSTION	Open .

In contrast, the gold market ended a disappointing year with a fall towards its \$382-a-

troy-ounce support level. Early

isted for much of the year in

spite of repeated disappointments. But analysts were yes-

terday keeping a low profile on prospects for 1995. After seeing

the price end in the middle of

its \$370-\$395 trading range, and down about 3 per cent over the 12 months, most were content

to point to the Far Eastern

hopes of a decisive break through the \$400 barrier pers-

CENACIA DOSTOR
LCE white sugar futures
were marking time yesterday
at the end of a year that saw
nearby positions surge 44 per
cent to 41/2-year highs. At
\$405.20 a tonne the May deliv-
ery price was about \$10 off the
peak, however, and there was
concern that a big decline
could ensue when US invest-
ment funds decided to take
their money elsewhere.

The uptrend that attracted the funds into this market was prompted by successive scalings down in production fore-casts and expectations of big purchases by China and Russia. But London broker C. Czarnikow said recently that these countries would probably stay out of the market until well into next year, and the International Sugar Organisation warned that present high prices could "dry up physical demand from the price-sensitive importers which account

world sugar trade."

LY PRICE	CHANGES Labort prices	Change on week	Year ago		894 Low	Gold (Troy or Close Opening
troy oz, r troy oz, r troy oz, r 193,7% (cash) sride A (cash) sh) sch) sch) jutures May utures May utures Mar turres Mar kutook A Indox	\$382.75 312.00p \$1851.5 \$3039.5 \$8650.50 \$8865.0 \$1134.6 \$6015.0 £971 \$2822 \$382.0 £105.80 £109.90 NA	+1.45 +4.50 +36.0 +56.0 +10.75 +380.0 +29.5 +160.0 -16 +27 -6.8 N/C +1.05	\$390.50 \$978.5 \$1867.5 \$488.0 \$5380.0 \$968.5 \$4877.5 \$911 \$1189 \$269.7 £105.15 £100.80	\$396.50 384.50p \$1966.0 \$3055.0 \$675.0 \$8865.0 \$1186.5 \$6270.0 £1124 \$4061 \$368.9 £106.00 £117.50 87.90c	\$369.50 308.50p \$1107.50 \$1731.50 \$428.0 \$5210.0 \$900.5 \$4730.0 £859 \$1175 \$252.9 £92.65 £97.80 62,450	Morning fix Atternoon fix Day's Low Previous clos Loce Luth Me 1 month
s Super) (Blend)	478p \$16.485z	+8 -0.605	342p \$13.32	485p \$18,51	342p \$13.16	Gold Coins Krugerrand Maple Leaf
Unices bilineways sta	mer h Lauceide	COURT DE S	-			Many Change

COMMODITIES AND AGRICULTURE

- 12,945 1 - 4,839 75 176,442 28,588

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

FOUNDAM ME			_
(Prices from Amalgan	T isteM better	rading)	
ALUMINIUM, 99.7	PURITY (\$ pa	er tonne)	
	Cash	3 लग्रेक	A A A
Close	1951-2	1977-7.5	Ä
Previous	1955-8	1961-2	J
High/low		1984/1976	
AM Official	1951-2	1977-7,5	0
Kerb close		1980-1	76
Open Int.	N/A		
Total daily turnover	N/A		_
	Y (\$ per tonn	여	
Close	1867-70	1910-20	. A. O. A. O. A. T.
Previous	1870-80	1915-25	0
High/low			3
AM Official	1867-70	1910-20	
Kerb close		1910-20	
Open int.	N/A		_
Total daily turnover	N/A		- 3
■ LEAD (\$ per tonne	<u> </u>		M Ja S D Tr
Close	660-1	889-9.5	D
Previous	649-50	668-8	
High/low		671/666	Ji Re
AM Official	650-1	689-9.5	
Kerb close		670-1	Ē
Open int. Total daily turnover	N/A N/A		ü
I COOK CHEST TATOONER	DVA.		

Close	8860-70	8990-9000
Previous	8810-20	8960-70
High/low		9070/8960
AM Official	8860-70	8990-9000
Kerb close		8973-5
Open Int.	N/A	
Total daily tumover	N/A	
TIN (5 per tonne)	_	
Close	6010-20	81 10-5
Previous	5995-6005	6090-100
High/low	•	6200/8110
AM Official	6010-20	6110-5
Kerb close		6200-20
Open Int.	N/A	
Total daily turnover	N/A	
ZINC, special high	r march & cor	toons.

AM Official	6010-20	6110-5
Kerb close		6200-20
Open Int.	N/A	
Total daily turnover	N/A	
 ZXVC, special high 	h grade (\$ per	tonne)
Close	1134-5	1158-9
Previous	1133.5-4.5	1160-1
High/low		1163/1157
AM Official	1134-5	1158-9
Kerb close		1160-1
Open Int.	N/A	
Total daily turnover	N/A	
COPPER, grade /	(S per torme)	
Close	3039-40	3028-9
Previous	3016-7	3002-3
High/low	3041/3040	3032/3010
AM Official	3039-40	3028-9
Variations.		2000 2

I LX	E AM O	ficial f		: 1.582	0	
	5620 3 od 3H GRAE				O collect.	5611
	Close	Day's change	High	lo-	Open	Vol
-		+1.80			2,627	28
	13610	+0.30	138.10	138.10	823	7

Gold (Torum no.) S reine F errein												
PRECIOUS METALS ILLUON MARKET (Prices supplied by N. M. Rottschäd)												
May Jun Total	132.60 129.40		132,70 128,70		4,456 531 48,985	161 32 4,60 6						
Apr	138.60 134.90		139.00 134.00		881	3,771 48						
Feb	139.10		138.10		823	73						
-32	140.35	+1.80	140.40	138.20	2,627	263						

Gold (Froy oz.)	S price	£ equiv,
Close	382,50-383.0	0
Opening	382,70-383.1	0
Morning fix	382,50	244,565
Atternoon fix	-	•
Day's High	383,10	
Day's Low	381.80	
Previous close	384.10-384.5	0
Loco Ldn Moan	Gold Lending Pa	rtes (Vs USS)
1 month		ths
2 months		nths6.59
3 months	_537	
Sayer Fix	pytroy oz.	US att equiv.
Spot	310.20	485.00
	314,70	491,95
3 months 6 months	314.70 320.20	491,95 500,45 519,40

\$ price 383-386

393,45-395.90

		_										_	_
مجل	414.7	-0.3	415.0	411.0	1,312	1,545	Mar	401/4	-1/4	408/0	400/0	42,745	7,32
Apr	421.2	+0.4	421.0		19,125		May	376 / 6	-2/2	381/0	376/0		1,57
Jel	425.9			425.0		310		347/4		348/4	346/4		93
Oct	430.1	+0.9		-	828	-	Sep	352/4	+0/4	353/0	351/6	834	3
Jpe	433.8	+0.9		-	118		Dec	362/4	+1/0	364/0	362/4		2
Total					23,478		Mar	374/0	-	-	-	13	
■ PA	TTVDIC	MYM N	EX (100	Troy o	€.; \$/br	7y 02.}	Total					67,268	9,93
Mar	160.25	+0.25	101.00	159.18				WZE CBT					
JOH	191,50	+0.25		161.50			Mar	231/0	-04	231/5		119,886	
Sep	162.50			-	143	15	iday	236/2	-1 <i>A</i>)	239/4		52,807	4,83
Dec	163.50	+0.25			11		Jel .	243/2	-046	244/2		50,091	4,63 93
Total				_	7,397	379	Sep Dec	246/4 248/0	-0/4 -0/4	247/0 249/4	246/D 248/4	5,748 33,832	3.23
S	VER CO	MEX (1	OO Troy	02. C	antanno	y (0Z.)_	Mar	255/6	-06	258/4	255/4	3,066	42
Jen	487.4	+1.5	482.0	481.5	182	10	Yotel		-	-		287.936	37.28
Feb	488.4	+1.5		-	1	-		RLEY LC	E #2 6=	r tono			
Har-	491.7	+1.5			71,770				_				
Way	487.7	+1.3				518	معت	104.00		104,00		243	
Jul	504.3	+1.5		499.0	7,487	473	Mer Vlay	105.80	+0.05	105.80	105.60	249	
Sep	511.0	+1.3	-	-	9,599	18	May	107.75	-	-	-	60	
Total					1-30,775	15,858	San	95.75	-	-	-	30	
							Hov Jun	97.50 98.90	-	-	-	85	
							Total	90.90	-	-	-	656	10
								YABEAN	S CST #	S COOPer	-		
	ERGY									557/0			
E CR	PUDE OF	. NYME	X (42,0	00 US	galis. S	berrel)	Jan Mar	550/6 561/4	-6/4 -6/6	568/2		13,412 50,738	
	Labor	Day's			Ones		litry	571/0	-8/4	577/4		23,193	2,69
	grice		High	Low	int	Vol	Jai	576/6	-6/6	583/4		25,363	1,464
Feb	17.73	+0.01	17.84		87,421		Ang	580/0	-6/0	586/0	560/0	2,321	60
Wer	17.72	+0.05	17.00		54,092	16.748	Sto	579/0	-8/0	587/0	579/0	1,897	252
Apr	17.74	+0.05	17.81		22,584	7,320	Total					133,640	49,93
May	17.76	+0.05	17.80	17.76	18,220	1,909	S C	YABEAN	OIL C	ST 460.0	adino.	centr/fi	o)
Jes	17,79	+0.06	17.82		26,518	2,881							
Jel	17.83	+0.08	17,84		14,789	2,127	.Jan	29.83 28.27	+0.06	29.90		18,211	6,825
Total					353,347	74,853	Mar	26.80	+0.02	28.45 27.00		46,445	9,884
■ CA	NO EQU	PE &	/berreil)				Jul	25.93	-0.05	28.19	25.85	12,530	2.317
_	Sett				Open		Adq	25.50		25,75	25.50	2.788	97
	price	Day's	High	Low	1	Yol	Sep	25.05	-0.17	25.60	25.05	3,078	151
		change	_		_		Total					115,023	23,627
Feb Mar	16.50 16.47	+0.05	18.53 18.52		87,246 28,619	7,245	E SO	YABEAN	MEAL	CBT ft	OO tons	: S/ton	1
Apr	16.53	+0.11	16.54		14,144	438			_		_		_
May	16.54	+0.00	18.54	18.45	6,836	91	Jun	153.2	-4.1	157.0	153.0	7,357	6,723
Jan	16.54	+0.09	16.52		7,878	7	Mar	156.8 161.4	-3.5 -2.9	160.0 164.0	156.2	34,899 17,573	3,520
Jul	16.63	+0.20	16.85		4.501	35	May	165.3	-23	168.2	165.0	13.522	1.268
Total					158,715		ANEX	107.3	-32	170.3	167.2	3.554	388
	ATING O	N ION	TY 412 04				Sep	169.4	31	172.3	169.2	2.132	511
THE			EA (HZ,UI	M to A		(Marie)	Total				1002		25.364
	Lates				Ореп			TATOES	LCE 15	forme)			
	price	change		Low	let	Vol	Mar	250.0	,-				
Jac	50.75	+0.09	51,20			18,548		277.3	-32	27B.7	277.9	1.431	21
Feb	\$0.85	+0.08	51.30		48,219	21,296	Apr	305.5	~0.2	210.1	213	1,431	21
War	50.60	-0.01	51.15		26,007	4,930	Jun	250.0	:	- :	:		_ :
Apr May	50.20 49.55	+0.25	50.55 48.60	48.55	15,047 7,994	252 241	Total		_	-	-	1,488	21
Jul	49.30	-0.05	49.80	49.30	7.307	435		вант (в	EECO :	CER	04-4-		
Total	73.00	-4.03	-0.00		136,030	45,548				_			
					. Jupace	-0,0-10	Jan	2048	+40	2055	2015	881	39
- 64	S OIL PE	(SACON)	a)				Feb	2035	+10	2040	2025	235	26
	Sett	Day's			Open		Mar	2035	+22	2040	2015	145	44
	price	change	High	Low	Int	Vol	Apr	1944	+26	1950	1925	1.513	82
Jac	147.75			146.50	35,748	5.026	Jel	1730	+25	1730	1705	335	152
Feb	150.25		150.25		29,497	2,555	Get	1750	+12	1750	1750	144	7
No.	152.00		152.00		12,945	386	Total	Chara	Desc			3,353	352
Apr	151.75		152.50		5,040	361	BFI	Close 1965	Prev 1970				
May	152.75	-			2,046		BH	1900	1970				
.her	167 (17	_	157 60	159 75	7 21R	1 101							

AUT .	17.77	+4,00	17.40	17,30		1,000						-	-	15 4			_ 148.1	1	14	7.95
May	17.76	+0.05	17.80	17.76	13,220	1,909	SC	YABEAN	OIL C	BT 460.4	3df000	cents/8	bì		mungt					
Jee	17,79	+0.06	17.82	17.79	26,518	2,881								■ No7	PREMIX	JM RA	M SNG	AR LO	(centr	/10s)_
Jel	17.83	+0.08	17,84	17.83	14,789	2,127		29.53	+0.06	29.90		18,211	6,625	Jan.	15.12	+2.12			480	
Total					353,347	74,853	Mar	28.27	+0.02	28.45		46,445	9,884	No.	15.12	+0.03				
= ce	UDE OR	10E A	/horrall				a say	26.80	+0.04	27.00		21,920	3,054	May	15.21	+0.03			300	
	<u> </u>		, sparrary				Jel	25.93	-0.05	28.19	25.85		2,317	Je .	14.92	70.00		_		
	Sett	Day's			Open		Adg	25.50		25.75	25.50	2,788	97	Tetal	1702				1,640	
	price	change	High	Law		Yol	Sep	25.05	-0.17	25.60	25.05		151		TTE SUG		-		-,	
Feb	16.50	+0.05	16.53	18.44	87,246	7,245	Total					115,023	23,027	- 4917	IIE SUG	AR DA	PARCA	107	_	
War	16.47	+0.07	16.52	16.44	28,619	3,384	SC	YABEAN	MEAL	CBI (00 tons	s; S/ton		Mar	410.50	+0.20	411.30	410.00		
Apr	16.53	+0.11	16.54	16.44	14,144	438		153.2	-4.1	157.0	153.0	7.367	6.723	liby .	405.50	+0.20	405.20			
May	16.54	+0.09	18.54	18.45	6,836	91	Mar	156.8	-3.5	160.0		34,899	9,520	Amg	333.60	-0.10	394.00	394.00		
Jan	16.54	+0.09	16.52	16.52	7,878	7	likay	161.4	-28	164.0		17.573	3,439	Oct	365.30	+0.10	365.30	363.50	1,657	
Jul	16.63	+0.20	16.85	16.50	4,501	35	.14	165.3	31	168.2	185.0		1.268	Dec	358.30	+2.70	366,00	356.00	136	
Total					158,715		ANER	107.3	-32	170.3	167.2	3.554	388	Mac	359.30	+4.00			229	
-		N 1074	TY 449 0	00 UE ~			Sep	169.4	-3.1	172.3	159.2	2,132	511	Total					25,375	122
, THE	ATING C	HL ATM		M res di	3, 00	hear)	Total	1000			100.2	88,324	25,364	■ SLK	11" RAE	CSCE	112.00	Obs: ce	nts/bs	
	Latest	Day's			Орес			TATOES	I CE K	-		COPACY								
	price	change	High	Low	int	Vol		IVIOES	DOC (C	иминор				Mac	15.17	+0.28	15.22			
Jac	50.75	+0.09	51,20	50.55	9.057	18.548	Mar	250.0	-	-			-	H ay	15.25	+0.29	15.28		36,929	
Feb	50.85	+0.08	51.30		-,	21,296	Apr	277.3	-3.2	278.7	277.9	1,431	21	Jel	14.85	+0.26	14.86			
Mar	50.60	-0.01	51.15			4.930	May	305.5	-	-		7	-	Oct	13.88	+0.14				
Aux	50.20	+0.25	50.55			852	Jun	250.0						War	13.17	+0.12	13.18			
May	49.55	-0.05	48.60			241	Total					1,488	21	Hay	13.00	+0.05	13.00			
Jes	49.30	-0.05	49.80			435		EGHT (E	HEEEVI.	CER	10/10/10	- mine		Total					189,257	11,007
Total	73.00	-0.00	70000	-021	136,030					_				■ CO	TON NY	CE (50	,000lbs	cents/	(ecti	
					- autono	-0,010	Jan	2048	+40	2055	2015	881	39				04.00	200.000	32,663	2 200
GA	S OIL 17	G-MORN	a)				Feb	2035	+10	2040	2025	235	28	Mar	90.35	+0.49	91.60			
	Sett	Day's			Open		Mar	2035	+22	2040	2015	145	44	Stay	89.96	+0.33	90.90		13,713	
	price	change	High	Low	int	Vol	Apr	1944	+26	1950	1925	1.513	82	Jel	88.16	+0.73	88.68		9,023	
	•		-				Jel	1730	+25	1730	1705	335	152	Oct	78.20	+1.10	78.25		2,184	
Jac	147,75	+1.25		146.50		5,026	Get	1750	+12	1750	1750	144	7	Dec	73.45	+0.50	73.50			442
Feb	150.25	+1.00				2,555	Total					3,353	352	Har	73.90	+0.25	74.00	73.70		
Mar.	152.00		152.00			386		Close	Pres					Total					86,214	6,420
Apr	151.75	-	152-50	151.75		361	BFI	1965	1970					E QR/	INGE JU	ICE N	'CE (15	,0000toa	; cents/	Too)
May	152.75	-			2,046									-			400.00	106.60	0.00	1,966
Jes	153.00	-	153.60	152.75		1,191								Jen	107.30	+0.50				
Total					98,857	8,068								Share .	111.75	+0.45				408
■ NAT	TURAL C	AS M	MEX (10.	000 mm	Bu: \$/n	Lut9m								May	114.75	+0.25			2,241	
		_												Jed	117.75	+0.25			1,041	41
		Day's			Open									Sep	121.00	+0.75			2,525	
	price	change	High	l,ser	int	Vol								Row	120.00	+0.75	120.00	120.00		
Feb	1.718	+0.029	1.730	1,687	26,635	6,249				_			_	Total					25,853	1,173
Mar	1.775	+0.035	1.730	1,688	17,574	2,248	****						- 1							
Apr		+0.015	1,685	1.678	9,680	1,215	Woo					4								
No.	1,875	+0.010	1.685	1.670	9,364	396		Australia												
Joe	1,690	+0.010	1,690	1,690	8,194	564		at 50pc i						l vou	UME DAT	TA.				
Jei	1.706	+0.010	1.710	1.705	9,032	787		rise for v							interest		Volume	a deta	show	a for
Total					132,166	13,070		to certic							acts trac					
-	EADED	0100	-					textile in							E, CME a					
	EX (42,00			galfa.)			satis	factory L The pr	year as	price	s took	SU III	ward							
	[,minet	Day's			Open			hell of												
		change	High	100	int	Yel		higher ra												
James	54.80	-0.29	55.40	54.50	5,430	11,250		er busine						INDI	CES					
Feb	53.35	-0.12	53.79	53.25		14,253	men	retailer	wore.	refucta	nt to p	y price	as up				MP34 -	1001		
Mar	53,40	+0.18	53.60			8,635	by !	Opc to	100pc	or for	special	ity fibri	s by		TERS (B		_			
Apr	56.00	+0.01	56.18			1,217		a then th						Dec.	. 30 E	loc. 25	mor	nth shoo	-	r ago
	55.40	-0.04	55.50	55.40	5,692			acing this						224	21 :	2240.8	2	167.8	18	64.5
May						441		any end						■ CRE	Futures	(Base)	1967-	1001		
Jen	55.50	-0104	55.50	55.50	1,414	91	line,	closely	related	to po	deies.	designs	d to			_		_		
Total					ne la	31,094	chec	k inflatio	n. The o	outlook	for 199	5 ks 80	250 178	Dec.	20 1	Dec. 25	mor	nth ago	Aeat	100

	COA CSC	E (18 t	onnes:	S/tonne	se)			E HOGS CME				
iar	1280	-26	1310	1277	34 629	7,919	Fab	38,400 -0.07	39.950	38.100	13,976	3,08
,	1297	.27	1327	1295		679	Apr	39.900 +0.67	41.20	39.500	9,781 5,833	2,54 1,15
	1318	-27	1344	, 1315	8,907		Jen	45.175 +0.85 44.700 +0.10	40.040	44,500	1,733	21
	1338	-ක්	1364	1380	2,433 4,537		Aug Oct	42.750 +0.10	43.150		1,352	16
	1368	-25	-	-	6,739		Dec	43,700 +0.95	44,225	41,300	476	9
	1393	-25	_	-		9,231	Total				34,350	7,0
D	COA (ICC	O) (SD)	T's/ton	16)	.40		■ PO	RK BELLES (ME (40,0)OORbe;	cents/fi	(4)
29		-/ (Prile		Prest.	day	Feb	41.375 +0.07	41,575	40.700	6,001	1,26
_			986.17			0.14	Mar	41.900 +0.27	42,250	41,050	1,586	16
							Way	43,100 +0.50 44,075 +0.32	43.000	42 200	600	7
Ю	FFEE LCE	(\$/ton	ne)				Jul	43,250 +0.55	43,700	42,500	228	4
	2765	-55	2795	2796	1,527		Aug Feb	48,800 +0.85	48.950	49.250	. 24	
	28/22	-54	2650	2805			Total				2,829	1,67
	2796	-46	2517	2785	5,821	398 31						
	2773 2788	-62	2806	2790 2775	2,169		100	NOON TE	RADE	ם מ	PTIC	SMC
	2768	-75 -75	2775	213	561	~		price S tonne			P	
		-10			28,545	1,944						
×	TE 'C'	CSCE (37,500	bs; cer	ts/bs)			MENTAL	Mor	lesi	W	Ju
_	168.85		172.00			4.911	(99.7%	-	-	_		
	170.30	-4.95	172.75	169.20	8,386		1900 1950		_ :	Ξ	- :	-
'	171.35	-6.35	173.50	170.70	3,397	447	2000		-	-	-	-
	171.00	-6.50	173.00	170.50	2,227	54	E CO					
	170.50		175.00		2,742 244	167 77		A) LME	Mar	Ju	Mer	Je
	169.50	-5.40	172.00	17200		6,982	2700 _		-		-	-
					32,101	-	2800		-	-	-	-
_	THE (ICO	1000	_	_		-	2900			24-	N	
28			Price		Prov.	day 4.86		PREE LCE	Mar	May	Mar	Ma
	aly		155.46 148.11			7.95	2600 2650					
	PREMIL PREMIL	M PA					2700		-			-
40/			- 30-3	-100				COA LCE	Mar	May	Mar	Ma
	15.12	+2.12	-	-	480 880		925			-	-	
	15.12	+0.03			300		960		= -		-	-
	14.92	10.03	:			-	975		-	-		-
					1,640	-	BR	ENT CRUDE IF		Jul	Apr	Ju
VHO	TE SUGA	IR LCE	(S/tonn	10)			1600 _		79	114	28	51
	410.50		411.30	_	13,255	72	1650 _		54 36	88 63	51 83	73 100
	405.50	+0.20	405.20	405.20	5,502	12	1700 _		=	-33	3,	
	393.60	-0.10	394.00	394,00	4,546		101	IDON SE	OT I	AAD	KET	9
	365.30	+0.10	365.30	363.50	1,657	19						
	358.30		366.00	356.00	136	18	■ CRI	JOE OIL FOR	per barre	W1-ab)		-
	359.30	+4.00			25,375		Dutoni		\$16	.06-8.1	1u	
-			110 000	-				Stend (dated)	\$1	6.18-6.2	27 -	2.075
UG	AR 41' (_			_			Bland (Feb)	\$1	5.47-6.5	30 -	2.05
	15.17	+0.28	15.22		89,493		W.T.I.	(1pm est)		.76-7.7		0.06
	15.25	+0.29	15.25	15.01	36,929	2,348	E OIL	PRODUCTS N	(WEprom	pt delive	ry CIF	tono
	14.85 13.88	+0.26	14.86 13.88		24,747 27,450	881		0.1171		104 10		
	13.17	+0.12	13.18	13.13	6,878	215	Premiu	m Gaeoline		184-168 148-148		₽7.0 ₽1.0
	13.00	+0.05	13.00	13.00	2,095	2	Ges O	Fuel Oil		104-106		-1.0
L					189,257	11,007	Nachth			160-163		1.0
TOS	TON NY	CE (50.	occibs:	cents/l	he)		Jet fue		\$	166-166	3 .	20
_	90.35	+0.49	91,60		32,663	3 300	Diesel			153-156		+1.0
	89.96	+0.33	90.90		13,713	1,403	Potroleu	m Argus. Tel. Lo	ndon (071	350 87	92	
	88.16	+0.73	88.68	06.60	9,023	938	■ OTI	#ER				
	78.20	+1.10	78.25	77.75	2,184	257				382.75		1.66
	73.45	+0.50	73.50	73,30	8,523	442		per troy oz)# per troy oz)#		488.0c		3.5
	73.90	+0.25	74.00	73.70	104	_ 1		per troy ozpej m (per troy oz		400.UG 416.50		2.25
4					86,214			um (per troy o		156.76		0.50
)RA	INGE JUI	CE NY	CE (15,	000 0 6;	cents/	lou)		(US prod.)	•	143.0c		
	107.30	+0.50	106.60	106.60	2,473	1,986	Lead fi	US prod.)		40.75c		
	111.75	+0.45	113.40	111.40	14,998	4,383	Tin (Ku	sia Lumpur)		15.20r	+	0,15
	114.75	+0.25	116.50	114.75	2,241	408		w York)	:	285.5c		3.0
	117.75	+0.25	120.00	119,00	1,041	41	_	t(htglew evil)	1	24.58p		.11
	121.00		122.50		2,525 1,806	119 127	Sheep	(Eve weight) 14	1	22.49p	-	1.88
	120.00	+0.75	120.00	120.00	25,855			ve weight)		86.16p		1.72
J						.,,,,,	Lon. de	ay sugar (raw)		362,00		4.80
							Lon of	ev sumar dedel	8	419.00	-	0.50

-	■ BRENT CRUDE IPE		Jul	Apr	J
	1600		114	28	5
72	1650		88 63	51 83	. 10
12	1700	30	00	65	"
9	LONDON SPO	T MA	۸DL	Æ	-
19				Œ	
18	CRUDE OIL FOR (per	perrent	eb)		+0x-
22	Dubal	\$16.00	4.11	U	
	Brent Blend (dated)	\$16.1			-0.07
178	Brent Bland (Feb)	\$16.4 \$17.70			-0.05 -0.01
MB	W.T.I. (1pm est)				
173	OIL PRODUCTS NWE	prompt o	onever	y Car	GOODE
351	Premium Gasoline	\$184	I-168		+7.0
215	Gas OF	\$148	-149		+1.0
2	Henry Fuel Off		-106		
10/	Naphtha.		-163		-1.0
_	Jet fuel		-166		+2.0
380	Diesel . Patroleum Argus. Tel. Londor		1-155 m		+1.0
103		, to, 1) a	W 0/P		
38 57	■ OTHER				
42	Gold (per troy oz)	\$38	2.75		-1.58
1	Silver (per troy oz)		1.0c		-3.5
120	Platinum (per troy oz.)		6.50		-2.2
	Palladium (per troy oz.)		8.76		-0.50
286	Copper (US prod.)		1.0c		
183	Lead (US prod.)		75a 20r		+0.15
108	Tin (Kusia Lumpur) Tin (New York)		Sc		+3.0
41	Cecile (Ilve weight)†		580		1.11
19	Sheep (tive weight)		490		4.89
27	Plas (the weight)		160		1.72
73	Lon. day sugar fraw)	\$96	2.00		-4.80
	Lon. day sugar (wis)	54 L	9.80		0.50
_	Tate & Lyle export	€34	8.00		-5.00
- 1	Barley (Eng. feed)		NQ.		
or I	Makes (US Nos Yellow)		2.0		
ř,	Wheat (US Dark North)		8.0		
1	Rubber (Feb)♥		/A		
- 1	Rubber (Mar)		/A		
_	Flubber (KL, RSS No.1-Jul)		Om		+2.0
	Coconut Of (Phil)§ Paint Of (Maley.)§		5.0y		+10.0 +15.0
	Copra (Phil)§		4.0a	•	-100
	Soyabeens (US)		8.0z		
0	Cotton Outlook'A' Index		A		
	Wooltops (64s Super)	47	80		
	C per tonne unless otherwise :	atested. o	Other	Suz. c	conte
_	a deposition on Malancian cont	ella v v	Teb	N. N.	-

BENCH	MARK	GOVE	GOVERNMENT BONDS										
		Coupon	Fled Date	Price	Day's change	Yleld	Wook	Month ago					
Australia		6,500	09.04	93.5000	-0.350	10.06	10.12	10.37					
Belgum		7.750	10/04	85,5900	~0.090	8.42	B.30	8.27					
Canada *		9.000	12/04	99,4500	+0.100	9.08	9.04	8.14					
Denmark.		7.000	12/04	86.5200	+0.020	9.12	8.89	8.61					
France	BTAN	8.000	05/38	100.4200	+0.060	7,88	7.69	7.27					
	CAT	7.500	04/05	95.0200	+0.030	6.23	8.10	7.60					
Someny E	und	7.500	11/04	99.2800	-0.330	7.60	7.51	7.33					
tely		8.500	08/04	80,1300	~0.310	12.05t	11.92	11.83					
Japan	No 119	4.800	06/99	103.6400	-	3.84	3.89	3.92					
-	No 164	4.100	12/03	96.8870	-0.250	4.59	4.57	4.66					
Netherland	3	7.250	10/04	96.4600	+0.180	7.77	7.64	7.48					
Soein		10 000	02/05	88.3700	+0.610	11.77	11,51	11.20					
UK Gdts		8.000	06/99	90-02	+6/32	6.65	9,44	8.37					
		8.750	11/04	97-07	+8/32	8.71	8.49	8.46					
		9.000	10/08	102-21	+8/32	8.67	8.47	8.44					
JS Treasu	ry *	7.875	11/04	100-17	+3/32	7.79	7.83	7.94					
	-	7.500	11/24	96-03	-	7.84	7.87	8.03					
ECLI (Frenc	ch Gort)	6.000	0-1/04	83.5300	-0.220	8 84	8.50	8.32					
Lindon dos 3 Gross (no	ing, "New Yor suding withho	k mki-day kiling tax at	12.5 per	pent payable	by nonresi		ocal mark	et stand:					

ECONOMIC DIARY -- FORWARD EVENTS

TODAY: Saudi Arabia's budget expected. New Year Honours List published. TOMORROW: World Trade

Organisation (successor to Gatt) launched. France takes over presidency of European Union. Target date for admitting Austria, Sweden and Finland to the European Union. Mercosur agreement becomes effective. Free trade pact between Venezuela, Columbia and Mexico becomes opera-tional. Mr Henrique Cardoso, of the Social Democratic Party. becomes president of Brazil.
MONDAY: UK markets closed. The Mexican government is expected to announce economic stabilisation plan. France opens up Orly to Euro-

pean airlines. TUESDAY: Bank of England issues M0 figures (December-provisional). US National Association of Purchasing Manag-ers report (December). Mr Douglas Hurd, foreign secretary, arrives in Bangladesh for visit. Poland debates budget. WEDNESDAY: Central Statistical Office gives statistics for overseas travel and tourism

(October). The Treasury pub-

lisbes figures for the UK official reserves (December). Finance bill to implement UK budget published. US construction spending figures (November). 104th US Congress is scheduled to convene. First applications for funds from

National Lottery.
THURSDAY: The Department of Transport announces new vehicle registrations during November. US factory orders (November); factory invento-ries (November) and home completions (November). Mr Helmut Kohl, German chancel-ior, is expected to visit Mr Edouard Balladur, French prime minister, at Chamonix. Sundesbank council meets Boat Show opens at Earls

Court in London. FRIDAY: Bank of England issues full monetary statistics (including bank and building society balance sbeets, bill turnover statistics, lending secured on dwellings, official operations in the money mar-ket, sterling certificates of deposit, sterling commercial paper and credit business) (November). US unemployment statistics (December).

DO YOU WANT TO KNOW A SECRET? The LD.S. Gann Seminar will show you how the markets REALLY work. The amazing rading techniques of the legendary W.D. Gann can increase your profits and contain your pases. How? That's the ascret, Fing 061 474 0080 to book your FREE place.



Lunchtine				Tressury	Balls and Bon	d Vields	
		One	mosth			er	7.7
Prime rate .		812 Two	month		5.33 Three y	Ç-1	7.8
Ornieer Pour Feel Aurus	FEET		e ponti		5.66 Fire ye 6.48 10-ree	W	7.8 7.8
	K intervention		A08		7.18 30-yea		7.8
BONE	FUTUR	es and	OPTH	ONS			
Franc							
	ONAL FRENC	H BOND F	UTURES (MATIF)			
	Open	Sett price	Change	High	Low	Est vol.	Open int
Mar	110.20	109.90	-0.54	110.38	109.88	48,639	130,736
Jun	109.62	109.28	-0.56	109.88	109.36	531	2,633
Sep	109.04	108.72	-0.54	109.14	109.04	297	872
LONG	TERM FRE	ICH BOND	OPTIONS	(MATIF)			
Strike	-	CAL		_		PUTS -	
Price	Feb			un	Feb	Mar	Jun
110	0.85			.59	0.95	1.47	2.34
111	0.43			•	-	1.96	-
112	0.20			-	2.28	-	-
	0.07			•	-	3.37	
	8.04			•	int, Calle 14	-	-
113 114	stat. Cath 6.696						

£ equiv. 245-248

	6 Puts 14,7						
NAL GERE	AN BUND	FUTURE			60,000 10	Oths of 10	3%
Open	Sett price	Change	e Hi	gh	Low	Est. vol	Open int.
88.87	89.10	+0.30	89.	12	88.59	18622	168837
88.20	68.48	+0,30	88.	20	88.20	239	1129
	OPTIONS (JEFFE) DIN	250,000	etnioq	of 100%		
FU LUMES							
	CA	ıs —				PUTS	
Feb	Mar CA	Apr	Jun	Feb		PUTS Apr	Jun
	Mar	Apr			Mar	Apr	
Feb	Mar 0.84	Apr 0.77	Jun	Feb	Mar	Apr 1.29	
Feb 0.61	Mar 0.84 0.64	Apr 0.77 0.57	Jun 1.06	Feb 0.51	Mar 0.74	Apr 1.29	1.60
	Open 88.67 88.20	MAL GERMAN BUND Open Sett price 88.87 89.10 88.20 88.48	NAL GERMAN BUND FUTURE: Open Selt price Change 88.87 89.10 +0.30 88.20 88.48 +0.30	NAL GERMAN BUND FUTURES (UFFS) Open Sett price Change He 88.87 89.10 +0.30 89. 88.20 88.48 +0.30 88.4	NAL GERMAN BUND FUTURES (LIFFE)* DM2: Open Sett price Change High 88.87 99.10 +0.30 89.12 88.20 88.48 +0.30 88.20	NAL GERMAN BUND FUTURES (LIFFS)* DM250,000 10 Open Sett price Change High Low 88.87 89.10 +0.30 89.12 88.59 88.20 88.48 +0.30 88.20 88.20	NAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 10 Open Sett price Change High Low Est. vol 88.67 89.10 +0.30 89.12 88.58 18622

	Open	Sett price		High	LOW	Est. vol	
Mar Jun	98.81	98.87 98.17	+0.06 +0.05	89.03	29.6g	3345 0	43316 20
II ITALIA Strike	N GOVT. 8	OND (5TP)		OPTIONS	(UFFE) Ura		es of 1005
Price		Mæ	Jkm		Mar	PUTS -	-Jun
9860		1.82	2.27		1.46		2.60
~~~		1.51	2.05		1.64		2.88
			4 84		1.88		3.17
9950		1.25	1.84				J. 17
9950		1 25 Pub 373, Pre		open Int., C			~.,
9950 Est. vol. to				open int., C			***
9950 Est. vol. to Spain	at, Çada 413		vious day's (				,
Spain	at, Çada 413	Pute 313. Pre	VTURES (				

	Open	Sett price	Change	High	LOW	Est. vol.	Open int
le:	83.10	83.60	+0.48	83.99	83.01	15,820	45,497
uĸ							
UK ■ HO∏	ONAL UK GE	LT FUTURE	S (LIFFE) :	550,000 32	nds of 100	%	
	ONAL UK GI Open 100-13	LT FUTURE Sett price 100-23	Change	750,000 32 High 100-28	nds of 100 Low 100-0s	% Est. vol 16078	Open int.

LONG GIL	FUTUF	ES OPTIO	NS (LIFE	E) 250,000	64ths of	100%			ŲS										
Strike		CAL	LS			PUT	rs			IS THE	SURY	BOND	FUTUR	ES (CBT	\$100,00	00 32nds	of 100	96	
Price		Aer	J	un	Ma	r		ikun.	_		Open		atest	Change	1Hig	h 1	OW	Est. vol.	Open In
100	1-	48	14	58	1-0	2	2	-12						+0-03	99-2		9-15		
101	1.	12	1-3	31	1-30		2	-49	Jun		99-17		9-17 9-07	+0-03	99-1		9-13 9-06	127,670 1.782	13,891
102	0-	48	1-0	08	2-00	)	3	-26	Sec		88-00		8-29	-0.08	99-		5-00	386	1.696
East woll total, C	als 2973	Puto 2116, F	Provious d	pay's open i	rL, Calls Z	7509 Puta	33442		ОФ		Ī			-0.00				-	1,000
									Ja	pan									
Ecu											AL LON	IG TER	м .мр	ANERE	GOVT. E	OND FL	muse:	8	
ECU BONE	FUTUR	ES (MATIF	)							LEFFE) Y									
	Open	Sett orice	Change	e High	ما	w Est	. vol.	Open Int.			Open	C	1056	Change	H H H H	h 1	JOW .	Est, voi	Open is
Mar :	80.20	80.08	-0.52	_	80.0		78	6.288	Mer		108.5	В			. 108.5	10	8.50	187	0
FT-ACTU	ADIE	e elve	n wa	EDECT		CEC													
IK GRIS Price		Fri Dec 30		Day's not %	Thur Dec 29	Aceru Intern	ed	xd adj ylaki	-	co-linked			Fri Dec 30		kry's nge %	Thur Dec 26		locrued interest	ad ad
Up to 0 yes		119.05		+0.10	119.93	1.5		11.14		lp to 5	_		187.35		0.08	167.10		1.28	5.07
5-15 years		138.99		+0.13	138.81	2:	25	12.57	7 6	ver 5 y	ors (11)		174.50		0.47	173.68		0.77	5.34
Over 15 year	x3(8)	155.93		+0.19	155.63	2.5		12.21		# stock			174.95		0.43	174.19		0.81	5.30
Irredeemable  All stocks (		176.59 136.26		-0.37 +0.13	177.25 136.08	12		14.71 12.10	9 E	lebs and	loens (	(77)	130.23		1.40	128.48	3	2.16	11.28
Ylekis	Dec 30	Dec 29	Yr ego Yr ego	oz yfeld — High		OW .	Dec 3	0 Dec 29	edium c	oupon y		Lo	,	Dec 30	Dec: 29	- High co	опров у Н	iaid igh	Low
5 уга	8.71	8.73	5.57	8.95 (20/	9) 6.57	(19/1)	8.70		5.78	0.01	20/9)	5.82 (1	9/1)	8.89	8.82	6.65	9.16	(20/9)	5.91 (19/1
is yrs	8.56	8.55	6.26	8.89 (20/		(20/1)	8.71		6.38		20/9)		(0/1)	8.90	8.91	6.59	9.25		5.63 (20/1
med.†	8.51 8.53	6.48 8.50	6.37	6.81 (20/1 8.88 (20/1	6.41	(20/1) (24/1)	8.71	8.71	6.43	9.05	20/9)	6.42 (2	10/1)	8.82	8.82	6.61	9.09	(20/9)	8.65 (20/1
ndex-linked		0.00		a.oo (20)	1 0.02	(24/1)			Inflatio	n rate 10	14								
Jp to 5 yrs	4.05	4.D4	2.04	4,19 (13/1	2) 2.13	(4/1)	2.81	2.78	1.20	3.01 (		1.19 (1	8/2)						
over 5 yrs	3.84	3.87	2.88	3.99 (21/	3) 2.88	(20/1)	3.65	3.87	2.68	3.79	21/6)	270 (2	(1 <b>/</b> 07						
Debu & Igans				- E1E0		************			15	years -						2t	years		
	9.42	9.62	7.09	10.07(20/	7.19	(10/1)	9.37	9.55	7.45	9.96_(	20/9)	T.39 (2	(170)	9.31	8.47	7,59	9.90	(20/9)	7.49 (10/1)
Average gross	1909uth	DON YIEIGIS	are show	MI BOOVE	Coupon	Bande: L	OW: 09	6-74%; M	edium: 8	396-1034	%; Hig	n: 11%	and o	ver. † Fl	at yield.	ytd Year	to det	<b>.</b>	
FT FIXED	INT	EREST	INDH	CES					GII	LT EI	DGEL	AC	מעת	Y IN	DICES				
	De	c 30 Dec	29 Dec	28 Dec 2	Dec 22	Yr ago	High	Low					Dec 2		o 28	Dec 23	D	sc 22	Dec 21
Boyt Secs. (	JRQ 9	0.87 91.0	3 92.0	01 91.79	91.77	107.60	107.0	89.54	GEt	Edged	barnak	•	80.7		8.88	75.1		84.4	89.3
Fixed interest	10	9.55 109.7	1 109.8	84 109.84	109.79	132.03	233 B	106.50	S-de		-		52.3		54.2	24.0		76.7	89.2
for 1984, Gove	mment Se	custies trigh:	MINDS COM	platter: 127	40 6/1/35	, low 49.1	8 (3/1/7	6). Fixed Inco	rest high	atnos co	mplation:	183.87	21/1/94	, low 50	53 (8/1/75)	. Busis 1	00: Gow	emment Se	curtiles 15/
	192	y or ectabl		197															
UK GILT	S PE	ICES		41															

Dec. 28 236.82

Dec. 29 296.36

Moles	ri Y	Red	Price E	+ or -	High	984 Low	Notes	PK Y	leid Rad	Price £	+01-	High 1	994 Low	Note	. <u> </u>	Yleki	Price S	+α-	High	984 Lot
korts" (Lives up to Fire Y	-arsi						Funding 31 ₂₀₅ 1999-4	437	7.48	73 Hbd	. 7	862	69%			,,,				_
ean 12pc 1995	11.94	5.88	10043nd		197.2	10018	Conversion 91200 2004	9.18			*35			Indus-Linked (5)						
ch 3pc Gas 1990-85	3.03		983	+4		07¥	Trees 64-pc 200411		8.89	10413		1254	1012	Zpc '98		4.08	2011		203	197
101anc 1995	10.06		1013	-14	107B	1013	8 ½00 2005	7.74	8.89	272		10576	8433	45apc '98t#(135.6 21 ₂ pc '01(78.3		3.82	106%		1134	1867
ous 12 legs 1995##	12.16		1047		11372	104%	Carry 9 ½ pc 2005	8.82	8.67	98]]		10013	97	2120c '03		3.60	1625		1763 1733	159
14pc 1996	13.10		1064章	-4	117Å	106%		9.07	8.77	104到		12512	1024	45moc '04##(135.6	147	3.80	1092		1187	107
15 ³ 49C 1896##	13.91		1095		121	1095	7-laps 2008++	10.35 8.31	9.04	12032		1437	11518	2pc 16			168点点		18412	185
ch 134pc 1998##	12.36	7.89			1175	1974			1.67	9314		112]]	80%	2) _{2DC} '09(78.8	8.89	3.82			168	140
mversion 10pc 1996	5.69	8.06		~ċ	112,7 100%	1034	8pc 2002-6#	8.45	8.75	945		1115	6133	21 ₂₅ ¢ '11(74,6		3.83	1535		175%	1541
eas Cnv 7pc 1997##	7.20	8.20		+4	100%	965	Troes 11 apc 2003-7	10.21		154 <b>2</b>		1365	1124	21 ₂₀₀ 13 89.2		3.02	13012	=	140%	125
184 134pc 1997## 12h 1049c 1997	12.11 19.07	H.1/	109 <u>1</u> 341 10414	-4	121#3 11475 11632	10043	Treas 812pc 2007 ##	8.82				1182	9533	21250 16		3.84	الدية 130		157.2	134
tees 8-4-pe 199722	8.68	836		-3	114/5	1003	13 ¹ 290 2004-6	10.60	9.04	1273		151&	12433	2 29C 20 R3.0		3.85	13312	_	1525	128
sth 15ac 1997	12.94		115%	-32		115%	Treas Spc 2008 ##	8.89	8.65	1015		1242	20/1	2129C '2411 (97.7		3.62	11162		1294	1063
94:oc 1998	9.46		1034.0	7	1140	1024	11625 BJC 2009	8.45	8.65	94]]	+45	115%	8133	4 toc 30#(135.1	3.72	380	110		1286	105
TOTAL	7.53	5.56		+2	108 &	953								Prospective real rader and (2) 5%. (b) Figs	special is	me can b	CONCRE	THE	ON OF L	יייין
cen 6 kpc 1995-98##	7.11	8.50		+1,	102	9312								Indexing (le 8 months	NOS III	Design.	manus (	H-100 P	01 150	- N
14pc 1998-1	1214		115.		131.	1152								reflect rebasing of A	program	DESCRIPTION OF		ve Doc	· designation	_
909 15 ¹ 20c '98‡‡	12,74		1211	+3	140.3	1217								factor 3.945. RPI for	- I 100	4- 144	2 000	re New		100/
ch 12pc 1996	10.85		1103	+4	131点 140点 125引 116点	1102	Over Fillippe Years							145.3.			-,			
aas 9½pc: 1999‡‡	9.23		102% xd	+3	1162	101法	Trees 8 1/4pc 2010	7.77	8.51	8033	+3	98 <u>7</u>	7712							
ch 12 ¹ 40c 1999	10.93	8.75		+4	1264	11133	Conw 9pc Ln 2011 ##	8.71	8.601	Q3 - x1	+3	126]]	1001	Other Fixed						
ees 10 ¹ 20c 1999	9.86	1.67		₩	1212	1052	Trees 9pc 2012##	8.68	8.58	1032		127%	1005g	Octor Lated	musr		٠.			
eas Spc 1999 ##	6.67	8.66	90	+35	181 <u>11</u>	88[]	Trees 51 ₂₀ x 2008-1211	7.45	8.35	73%	-Z	93%	714							
							Trees 8pc 2013##	8.43	853	9412		11793	92		٠.,٠	MeM			10	D04
							74pe 2012-15##	8.30	8.53	20,72	-73	114%	89.3	Notes	iat	Red	Price £	+ 07	High	حما
							Trees 8-kpc 2017##	6.56	8.51	102%		1284		Arlen Dev 407 anno			444.5			
							Each 12pc 2013-17	9.24	6.73	1295		1593		After Dev 107 pc 2009	9.22	BJ5	1113		1387	107
to to Althon Years							•				•	2			9.66	9,41	119	_	142	11
104.pc 1999	9.68	8.70		والب	12113	1045								ireland Cap 812pc 110 Spc Cap 1996	8.67	-	96		11650	97
eas Pilig Rate 1999	-	-	B02		100人	وتوو								1300 37-2	292	-	100% 107%		1032	89
8pc 2000	8.24	8.62		+10	985	96								Hydra Owehee 1500 2011.	12.06	· -=	14282		115%	10 1371
EN Spc 2000111	8.89		1014	+35	115,3	97%	Market 4							Leeds 131-rsc 2006	10.50	9.72	1287		1691	1377
mas 13pc 2000	11.01	8.80	118,57	+3	136/3 1224 1062	11533	Undeted							Liverpool \$1200 lived		-		-	1494	33
10pc 200†	9.49		1057	+4	1224	10312	Conside 4pc	8.70	-	45]]보	-4 -4	<b>594</b>	445	LCC 3pc '20 Ar	9.23	_	37 321,		44%	. 291
7pc 2007 #	7,68		914	+3	105,2	883]	War Louis 3120ctt	8.47	-	4133	-24	5413	3925	Manchester 11 labe 2007_	9.96	9.50	11512			1111
9 upc 2002	9.31		104	+44	1232		Coay 31200 '81 Att	6.06	-	6733	-5	71		Met. 60x 3nc B	4.30	7.98	112-5		78	60
8pc 2003;;;	8.39	8.70		+44	11333		Jicso 3bc ,429 Vo*********	8.59	-	3411	_	44%		il wide Anglia 3740c 2021 .		4.86	132	_	150k	129
10pc 2003	9.36	8.84			1277		Cornects 21 ₂ pc	8.56	_	201-2	-13	3812	28.	4 ¹ 400 E 2024		4.54	128%			123
tees 11½sc 2001–4	10.28	6.95	11112	+3	1294	10933	Treas, 21 ₂₀₀	8.64	-	2812	-2	37-		Usi Nex States 167-ac 2008	11.67	-34	129		1594	13/1
Tap' stock ## Tay-In	ne to no	n-radi	leats on	acolo	otion. E	Auctio	n basie, zd Ex dividend. (	304ba .						مالت بلورب: صحاد د	i i i i	_	193		132.3	1007
							·			-	-	n pour	MOD.							

### FINANCIAL TIMES. WEEKEND DECEMBER 31/JANUARY 1 1995 **MANAGED FUNDS SERVICE** FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44.71) 873 4378 for more details. Lorento cum can be produced as a final produce 2018 215 | -0.2 5.00 apr 1 de | 1000 pt | 1000 JULY TOWNSON THE STATE OF THE S 2004 120 125 125 2004 142 142 125 2004 142 142 125 2004 142 142 142 152 210 225 142 142 152 20.16 \$3.65 -0.89 0.00 127.15:0 \$36.44 -0.16 1 23 128.20 136.44 -0.50 2.04 115.96 124.04 -0.50 000 73E 20 144.23 -0.11 0.50 64.60 100.26 -0.34 1.00 122.07 144.50 -0.37 10.00 124.60 130.65 -0.54 1.80 124.60 130.65 -0.54 1.80 225.96 27.35 -0.51 0.00 271.15 222.80 -1.80 1.41 61.29± 12.84 -0.28 60.05 | Section | Sect 6546 717373 66.00ml 70.2% | 224012.00 84.30 | 86.85 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | Deposit Del Tromin 6's Deposit Del Tromin 6's Del T 1240.00 129400 -200 4.00 1546.00 139400 -200 4.60 Abbrust Unit Trinst Manageur Lat (1200)4 70 Gasser Trust Manageur Lat (1200)4 Amar In 6 Grands 29 42, 4 43,74 4,11 (27) Carl B. 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UK Capital Feet 50 ... 0 377.4 SSEI, 15 May 12 May 18700 107.00 | HOLE 20 | ST | Series | Serie 101.10 174.50 -0.00 0.47 157.30 177.10 -0.00 -0.00 175.30 177.10 -0.00 -0.00 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 175.30 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WHAT'S UP. WHAT'S DOWN. WHAT'S IN. WHAT'S OUT. OUT NOW.

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Quide to pricing of Authorised Unit Trusts Compiled with the assistance of AUTIF §§

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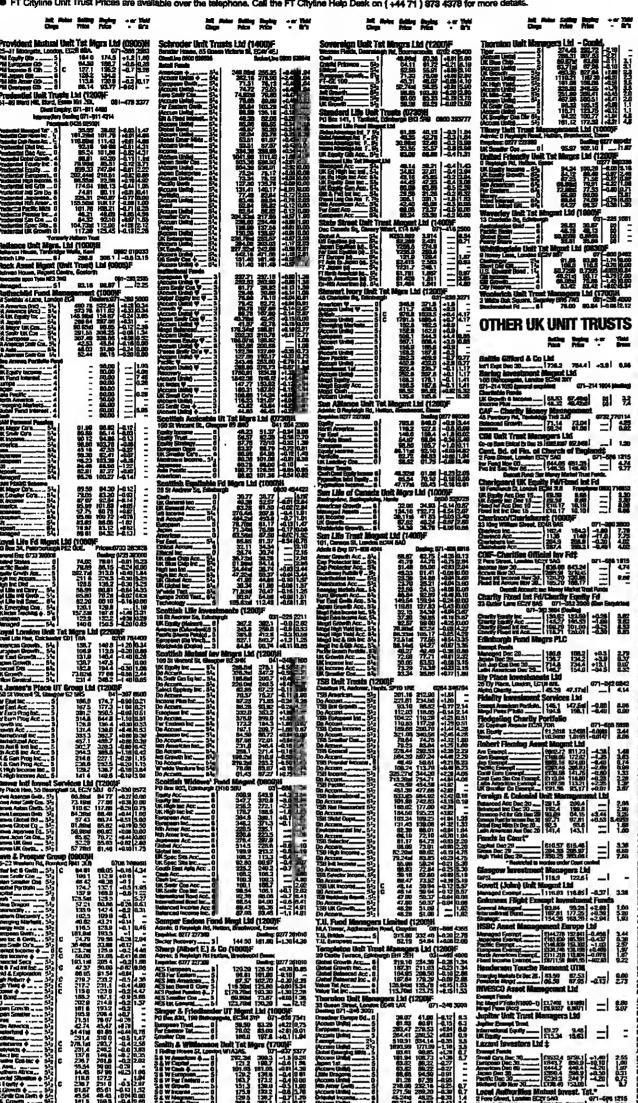
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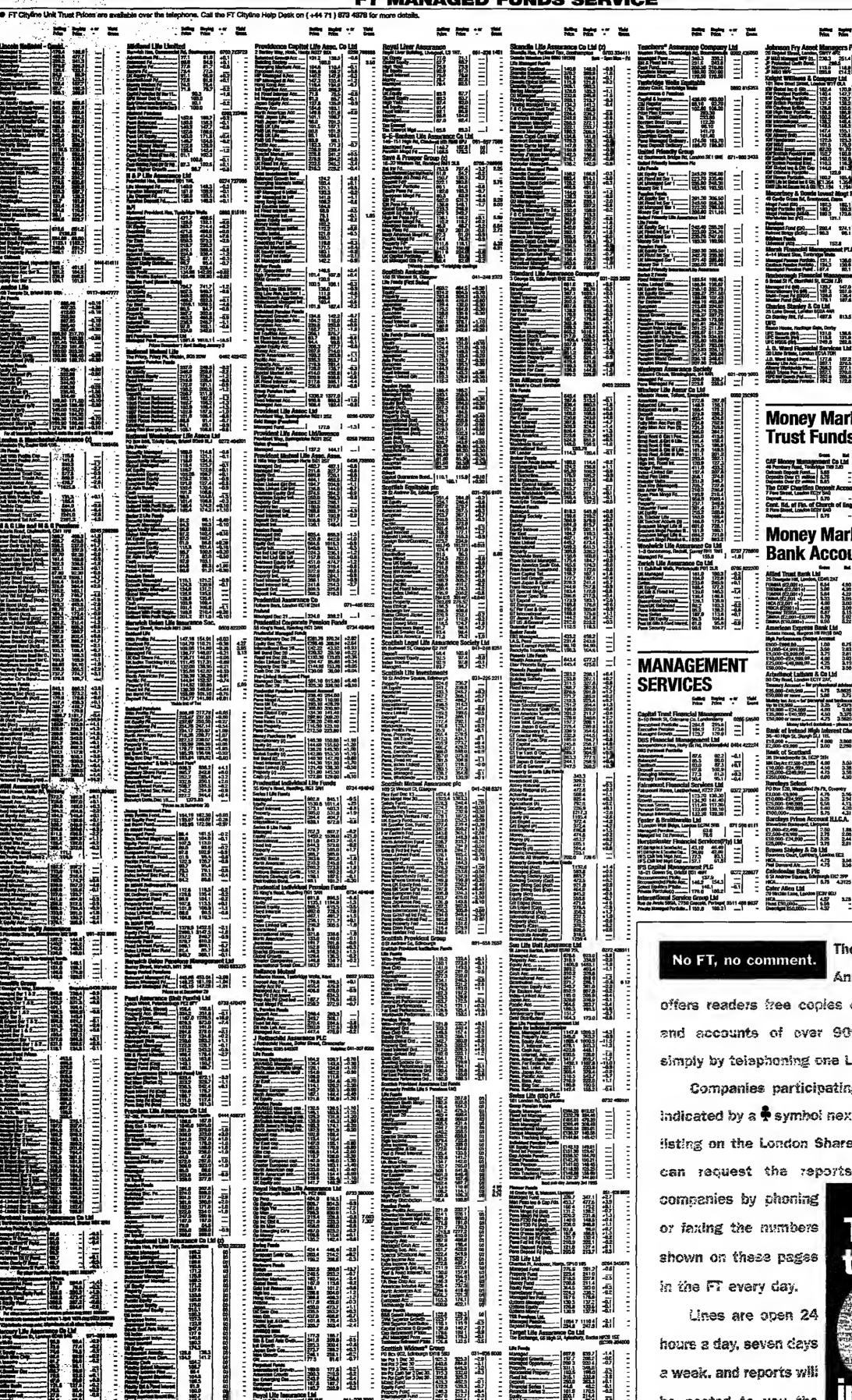
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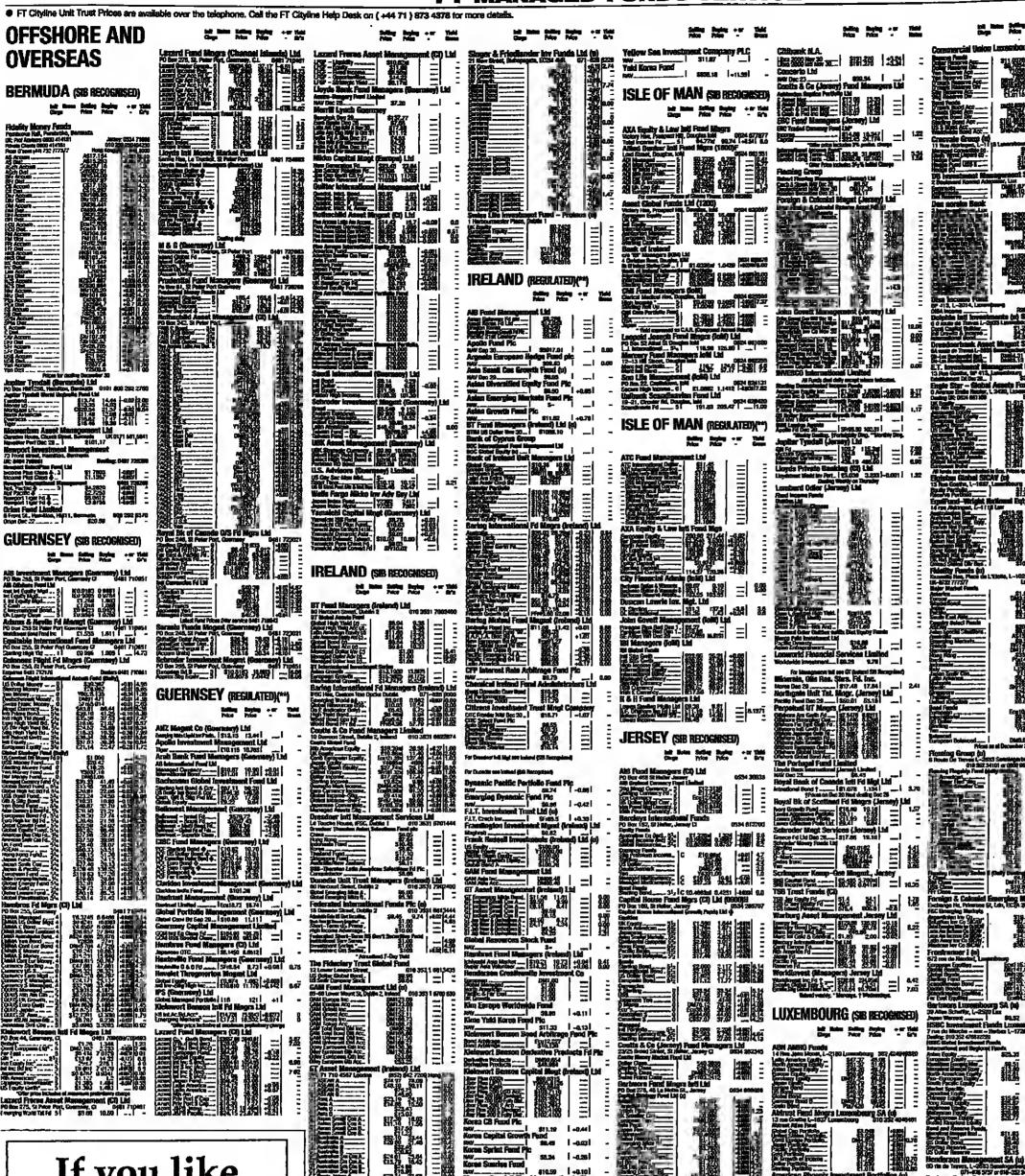
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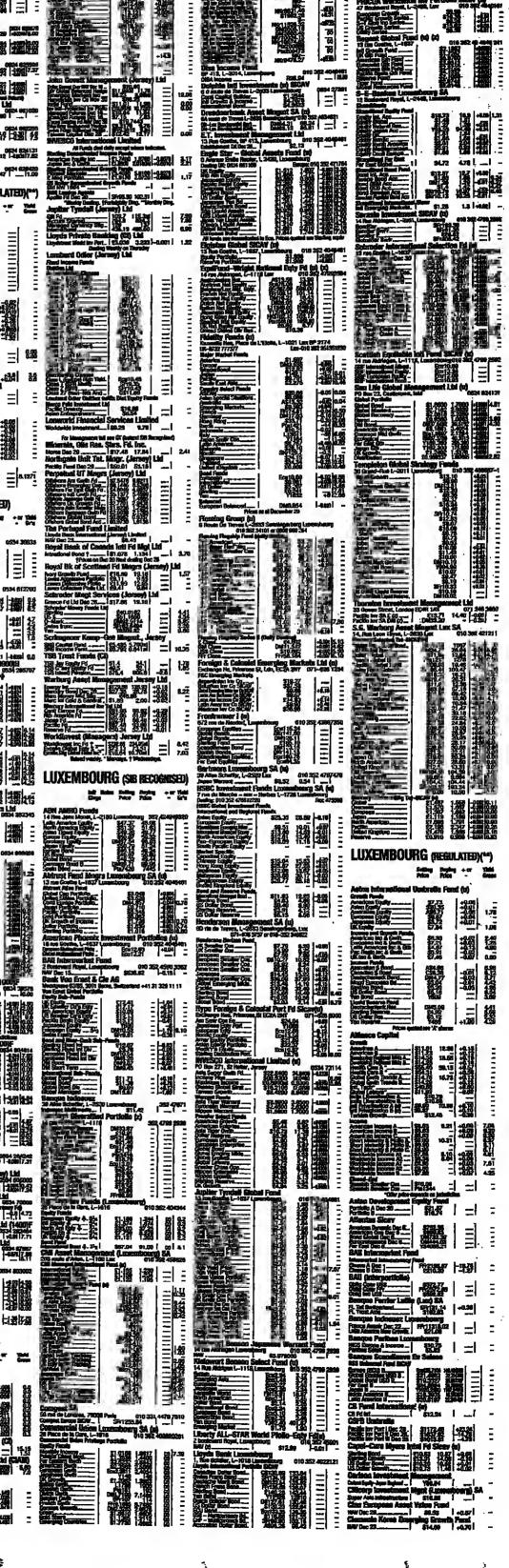
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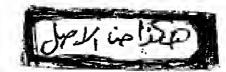
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No FT, no comment.

#### LONDON STOCK EXCHANGE: Dealings

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Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the two previous days is given with the relevant date.

Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. Ø Bargains done the previous day.

British Funds, etc. Tremury 133/94 Stk 2000/03 - 2123 (23Du94) Corporation and County

Stocks

UK Public Boards Metropolitan Water Kent Water Works 3% Deb Sik - 260 Water Southwark & Vauchall Water Co 3% Deb Stk - 268

Foreign Stocks, Bonds, etc-(coupons payable in London) Abboy National Treesury Serva PLC 7%% Gtd Mts 1996 (Br £ Var) - £95% Berclays Bank PLC 10% Son Sub Bds 1997(9/£10008100001 - £103% % (280e94)

British Aliveys PLC 91246 Nts

British Gas PLC 1234% Bds 1995 (Br£1000810000) - £1005 £80694 Burmoh Castrol Capital(Jersey) Ld 8¹/₂% Crw Cap 8ds 2006 (Reg £1000) • £134¹/₂ Dely Mai 8 General Trast PLC 8¹/₄% Exch 8ds 2008 (Ref) 101850000 • £152

Far Sestern Textile Ld 4% Bda 2005(Br\$10000) - \$112 2006(345)40000) - 5112 HSBC Holdings PLC 97/95 Subord Bds 2018 (Sr E Var) - 21007; (280499) Hallitax Building Society 61/95 Bds 2004 (Bh21000, 10000, 10000) - 5237; (280494) Hallitax Building Society 67/95 Nts 1999(3175Vars) - 527/3 (280494) Hallitax Building Society 61/96 Nts 1997

E102% Imperial industries PLC 9% % Bds 2005(Br21000&1000) - £102(2 @E0ce4) Japan Development Bank 7% Gdd Bds 2000 (Br £ Var) - £32 / Kyushu Bachife Power Co Inc 8% Nts 1897 (Br £ Var) - £56.4 (23De94) Land Securities PLC 61/1% Chv Bds 2002(Br21000) 75/2% Subord Bds 2004(Br2Various) - 9775- 2, resource

Mitsubishi Bank Ld 312% Cnv Bde Aunicipality Financa Ld 9¹2% Gtd. Nts 1997 (Br £Var) - £101¹4 (28De94) ational Power PLC 6¹4% 8de 2003(8r\$ Var) - £117¹2 (23De94) Nationwide Building Society Zero Con Nts. 1988 (Br £ Var) - £721, £330694

1996 (gr. 1 va. 1-12-4), cabbosy New Zentind 95 % Bds 1986(ph.10008 10000) - 1005 (280e94) Redand Capital PLC 74, % Cnv Bds 2002(ph.10008 10000) - 1000 (280e94) Royal Insurance Hidgs PLC 95 % Subord Bds 2000 (ps. 2 var) - 1975 (280e94) Sweden(Kingdom of) 82 % Nts 2003 (Fing 31000) - 589 3 ф 89 4 ф

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. O The International Stock Exchange of the United Kingdom and Republic of Instand Limited 1994. All rights reserved.

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Thames Water PLC 912% CmGutz i International BV 73,% Gtd Bds 2003 (Br £ Var) - £30¹, 1, £30e94

van - 130¹4 ¹4 (230a94)
Tokyo Bachira Power Co Inc 6,125% Nks
2003(615 Vars) - 587¢ 87¹4¢
Sweden(Vingdom oft 2250m 7% instruments
23/12/86 - 133¹4 (280a64)
Sweden(Vingdom oft 2350m 7¹5% Bds 28/7/
2000 - 133¹2 (280a64)
Sweden(Vingdom oft ECU/100m 7¹4% Nks
2000 - ECS5.7 96¹4 (280a64)

Sterling Issues by Overseas Borrowers

Bank of Greece 10¹e% Ln Sik 2010(Reg) -536¹z (230494) European Investment Bank 9% Ln Sik 2001 16% Ln Stk 2011 - £143 12 Medicanos 1412% Ln Stk 2008 -Spain(Kingdom of) 11½% Ln Stk 2010(Reg) -£121¼ (280e84)

Listed Companies(excluding Investment Trusts) ABF Investments PLC 5½% Uns Ln Stk 67/ 2002 50p - 35¢ ABF Investments PLC 7½% Uns Ln Stk 67/ 2002 50p - 43¢ ABCI Ld 5½% Cum Prf R2 - 67

ABCI Ld 5½% Gum Pri R2 - 67 ASH Capath Finance(Jersey)Ld 5½% Cnv Cap Bde 2006 (Peg Units 100p) - 550¢ Aberdeen Trust PLC Whe to sub for Ord - 45 (280-64) Albert Fisher Group PLC ADR (10:1) - \$6,84 Alexan Group PLC 8.25p (Net) Cnv Cum Red Pri 10p - 55 7 Alled Dorreag PLC ADR (1:1) - \$8,3 (280-64)

Allied Domecq PLC ADR (1:1) - \$8.3 (23De94) Allied Lyons Financial Services PLC5-1/4 GtdCmSubordBds2008 RegMuttE1000 -\$97³4
American Brunds Inc Ste of Corn Stk \$3.125
- \$37.4 (280e94)
Ancheve Sylves Group PLC Crv Pri 50p - 70 (290e94)
Anglian Water PLC 5¹₂ % Index-Linked LnStk 2008(6.2576%) - £130³₂ (230e94)
Asda Property Hidge PLC 10 \$716% fet Mtg
Deb Stk 2011 - £103³4 (280e94)
Automated Ste published BLC 6785 Crv Carn
Automated Ste published BLC 6785 Crv Carn p PLC 4.6p (Net) Criv Cum Red Pri

20p - 61¹2 (280+94) 8OC Group PLC ADR (1:1) - \$11¹4, (280+94) BTP PLC 7.5p(Net) Cnv Cum Red Prf 10p -176 (230+94) BTR PLC ADR (4:1) - \$18.72 (28De94) Bercleys PLC ADR (4:1) - \$38³g Bercley PLC 3.85% Cum Pri £1 - 41 (23De94)

Eartice PLC 11.25p Curn Red Pri 2005 10p - 96 (280e94) Burings PLC 94 % Non-Curn Pri S1 - 122¹2; \$0 Berruto Exploration Ld Ord R0.01 - 150 (23De94) Bass PLC ADR (2-1) - \$18¹2 (28De94) Bass PLC 4¹2% Uns Ln Stk 92/97 - \$88¹2 (28De94) Sergusian d-y AS "B" Non Vtg Shs NK2.5 -NK162.55

Birmingham Midahkes Building Soc 92% Perm Int Bearing Shs £1000 - £90 (280e94) wood Hodge PLC 9% Cum Red Prf &1 Blue Circle Industries PLC ADR (1:1) - \$41/2 Bractiond & Bingley Building Society11%% Perm int Bearing She £10000 - £113 Brunt Walker Group PLC Wis to Sub for Ord

Brent Walter Group FLC 8.5% 3rd Non-Cum Cnv Red 2007/10 21 - 1½ (280e84)

Bristol Water PLC 834% Cum into Pri E1 -Bristof & West Building Society 13 % Perm Int Bearing Shs £1000 - £128 9 Britannia Building Society 13% Perm Int Begring She £1000 - £123%, 4½ % £280e84

British Alrways PLC ADR (10:1) -\$56,4881170 n Tobacco Co Ld 5% Cum Prf Sitish-American Tobacco Co Lis one Cannot Sitis St - 53 (230684)

British-American Tobacco Co Lis 6% 2nd
Cum Pri Sitis St - 62 (230684)

British Land Co PLC 6% Subord Ind Cnv
Bds(Pog) - 280 (230694)

British Petroleum Co PLC 8% Cum Tet Pri St

- 53
Pritish Steel PLC ADR (10:1) - \$24¹₁
Ritish Sugar PLC 10¹₂ % Red Deb Stk 2013
- C113¹₃ 6¹₆
Extone Estate PLC 9.50% 1st Mits Deb Stk 2026 - C102 ¹₆ 3 (280e94)
Brown(John) PLC 5¹₂ % Sec Ln Stk 2003 - 274²₃
Bund PLC 7¹₃ Cnv Uns Ln Stk 95/97 - 298 

(28De84)
(28De84)
(28De84)
(28De84)
(28De84)
(28De84)
(28De86)

Cohen(A.) & Co PLC Non.V "A" Ord 20p -50712 (290694) CoheniA j & Co PLC Non.V "A" Ord 20p – E071s, (250-84)
Commercial Union PLC 81s% Cum land Pri C1 – 108 1s, 12 1s,

and Suffolk Water PLC 1612% Deb Stk 94/96 - £103 (23De94)

94/89 - £103 (230/994) Euro Dianey S.C.A. Shs FR5 (Depository Recolpts) - \$2.19 p (32.3 4.5 5.8 £.9 40.5 Euro Dianey S.C.A. Shs FR5 (Er) - FR10.45 1.35 A .4117 .42 .45 .45 A79853 .48 .4857 Eurotunnel PLC/Eurotunnel SA Unite (Stoovern Inecribed) - FR4.483886 23.83

Exploration Co PLC Ord Stk 5p - 225 (280e94) Fatoon Holdings PLC Ord 5p - 120 5 Patcon notatings PLC Ond sy 120 s Print Chicago Corp Corn Sit \$5 - \$4776 Rist Debenture Finance PLC 11,125% Suver ally Gat Deb Six 2018 - 21194; First National Building Society 11% % Perm int Bearing Sive 210000 - 21028; Rist National Finance Corp PLC 7% Cav Cure Red Prf £1 - 108 8 Folkes Group PLC Ord 5p - 43½ (280e94) Friendy Hotels PLC 4½% Crv Cum Red Pri C1 - 77 (230e94) Friendy Hotels PLC 5% Crv Cum Red Pri 21 - 117 (230e94) endly Hotels PLC 7% Cnv Curn Red Pri 21 92 (230494)

- 92 (201895) CHON PLC ADR (1:1) - \$9.28 GN Great Nordic Ld Stra DR(100 - DK493.76 (280e94) G.T. Chile Growth Fund Ld Ord \$0.01 - \$30¹2 General Accident PLC 77s16 Cum and Pri 21

- 107 4 General Accident PLC 87/1% Cum Ind Pri £1 - 1107/4 General Sectoric Co PLC ADR (1:1) - \$47/8 1/2 General Sectric Co PLC ADR (1:1) - \$4½ ½ ½ Grost Portland Estates PLC 8.5% 1st Mtg Deb Six 2018 - 2:04 (280.64) Greeners Group PLC 8.5% 1st Mtg Deb Six 2018 - 2:04 (280.64) Greeness Group PLC 8% Cmr Pri 21 - 1080 Greenesis Group PLC 8% Cmr Subord Bds 2003 (Ref) - 2:07½ Greenesis Group PLC 7% Cmr Subord Bds 2003 (Ref) - 2:105½0 105½0 Greenesis Group PLC 7% Cmr Subord Bds 2003 (Ref) - 2:105½0 105½0 Hds Hds Hds PLC Grd S-110 (Hds Ref) Hds PLC Grd S-110 (Hds Ref) Ref Ref 8:2.299651 - 306177 3,149465 ¼ .838684 .636100 4

,829684 .839100 4
HSBC Hidgs PLC 11.89% Subord Bds 2002
(Fleg) = 1106 ½ ¼
Hatflux Building Society 12% Perm int Bearing She 17 (Fleg 250000 - £120 (#800404)
Hatflur Holdings FLC Ord 5p - 70 1 2
Hatflur Holdings FLC Ord 5p - 70 1 2
Hatflur Holdings FLC Ord 5p - 70 1 2
Hatflur Holdings FLC Ord 5p - 70 1 2
Hatflur Holdings FLC Ord 5p - 70 1 2
Hatflur Holdings FLC Ord 5p - 70 1 2
Hatflur Holdings FLC Ord 5p - 70 1 2 £1 - 67½
Hammerson PLC Ord 25p - 348 6
Hardys & Hensons PLC Ord 5p - 247 62
Hasternere Estates PLC 10½6 18t Mg Deb
Sit 96/2003 - £103½ (230e94)
Holmas Protection Group Int Sha of Cure Sit
\$0.25 - 26

Housing Rinance Corporation Ld 7% Deb Sitk 2009 - 172¹2 beland Group PLC Cnv Cum Red Pri 20p -120 20 rth, Morris Ld 612% Cum Pri Stk £1 worth, Morris Ld 612% Cum 2nd Pri Stk Hah Life FLC Ord 1/20,10 - 121,87 1,91 p 187 Irish Life PLC Ord Iri20.10 - IE2.87 1.91 p 187
Jardine Mattheson Hidgs Ld Ord \$0.25 (Hong
Kong Register) - SH55.00904 .4
Jardine Strategic Pidge Ld Ord \$0.05 (Hong
Kong Register) - SH55.9
Johnson Group Cleaners PLC 7.5p (Net) Criv
Curr Red Pri 10p - 126
Korse-Europe Fund Ld She(IDR to Br) \$0.10
(Cpn 7) - \$4225 4275

(Cgn 7) - \$4225 4275 Kynerner A.S. Free A Shs NK(12.50 -NK(15.667 & 28064) Lacthrole Group P.C. ADR (1:1) - \$2.55 Lannott Hödg P.C. 10% 3rd Cum Pri S1 -100 (280694) Land Securities P.C. 9% fat Mitg Deb Stk 98/ 2001 - \$100¹2 (23068) Lebowa Picithum Mines Ld Ord R0.01 - 74 (23064) Lebowa Pinimum Mines Ld Ord P0.01 - 74 (220e94) Leeds 8 Hotheck Building Society 13³/₂% Perm Int Bearing Shis £1000 - £126¹/₂ 7 (220e94) Leeds Permanent Building Society 13⁵/₂% Perm Int Bearing £20000 - £135¹/₂ (280e94)

etional Group PLC ADR (5:1) -Lynton PLC 10¹4% 1st Mtg Dab Sik 2017 - 2167²5 MBPC PLC 8% Uns Ln Sik 2000/05 - 293¹2 McAplone/Med PLC 9% Com Ptf 21 - 102 McAplone/Med PLC 9% Com Ptf 21 - 102 McCarthy 6 Stone PLC 8.75% Com Rad Ptf 2005 Ct - 50¹4 McCarthy 8 Stone PLC 7% Cnv Uns Ln Sik 99/04 - 259 (26/2694) Mandarin Oriantal International Ld Ord 30.05 (Hong Kong Reg) - 518.6579 Maries & Spanear PLC ADR (6:1) - \$37.6 pages 256 Mandarin Charles (10 ADR (6:1) - \$37.6 pages 256 Maries & Spanear PLC ADR (6:1) - \$37.6 pages 256 Maries 256 Maries & Spanear PLC ADR (6:1) - \$37.6 pages 256 Maries 256 Maries & Spanear PLC ADR (6:1) - \$37.6 pages 256 Maries 256 Maries & Spanear PLC ADR (6:1) - \$37.6 pages 256 Maries 256 Maries & Spanear PLC ADR (6:1) - \$37.6 pages 256 Maries & Spanear PLC ADR (6:1) - \$37.6 pages 256 Maries & Spanear PLC ADR (6:1) - \$37.6 pages 256 MB (6:1) - \$37.6 p

Medeva PLC ADR (4:1) - £6.6167ф \$ 10.145ф

98/04 - 2590 Marsay Docks & Harbour Co 63, % Red Deb Stk 96/99 - 250 (23De64)

96/99 - 590 (23De94) by Docks & Harbour Co 37s% and Deb Sits - 1286 Sits - 1286 Viorgan Sindell PLC 5.625% City Cum Red Morgan Stridel PLC 5.625% Onv Cum Red Pri £1 - 61 (230-94) Morgan Stantov, Japannee Warrant Fd War-rants to sub for Com She - £1.13 \$ 11, (230-64)

PLC 714% Cmv Bds 2007((Flag) - 59112 onal Power PLC ADR (10:1) - \$771 (230-94)
National Westminster Bank PLC 9% Non-Cum Sig Pri Sers "A" C1 - 1142,
National Westminster Bank PLC 1242%
National Westminster Bank PLC 1242% 1 SBg Prf Sers "A" E1 - 11442 al Westminster Bank PLC 1242% and Uns Ln SBk 2004 - £11642

(230x84) Northern Rock Bulking Society 12³p % Perm int Bearing Sits \$1000 - \$121 \( \frac{1}{2} \) (230x84) Orbis PLC Ont 10p - 20 Pacific Gas & Electric Co Sim of Curn Sits \$5 - \$24 \( \frac{1}{2} \) Peel Hidgs PLC 10% Cum Pri 50p - 58

(23De94) Peel South East Ld 11.625% 1st Mag Deb Stk 2016 - £111 (28De94) Perions Foods PLC Sp(Net) Cum Chv Red Pri 10p - 86¹2 crofins S.A. Ord Sha NPV (Br in Denom 1,5 8. 10) - BF9385 410 28 PowerGen PLC ADR (10:1) - \$85 (28De94) Premier Health Group PLC Ord 1p - 1.3828

R.E.A.Hedge PLC 12% Cmv Une Ln 8tk 2000 - 292 (280e94) - 252 (250e94) RPH Ld 9% Uns Ln Sik 99/2004 - 296 Recel Sectronics PLC ADR (2:1) - \$6.9 Renold PLC 8% 1st Deb Stk 81/98 - 199 Rols-Royce Power Engineering PLC 5.375% Cum Pd E1 - 77 (230-94) Seatchi & Seatchi Co PLC ADR (3:1) - \$8.72 280-89 PLC ADR (1:1) - \$6.56 Scinsbury(J) PLC ADR (1:1) - \$6.56 Scantronic Hidge PLC 7.25p (Nat) Criv Cum Red Pri 200 - 50 Scantronic Hidge PLC 5.75% Criv Cum Red Pri C1 - 52 2230-89 Criv Red Pri 2001/05 £1 -97

oottish Metropolitan Property PLC 10¹4% 1st Mtg Deb Stk 2016 - £166¹4 loottish & Newcastle PLC 4.8% Cum Prf £1 sette PLC 4.6% Cum Prf 21 - 690 Scottish & Newcastle PLC 8.425% Cum Pri £1 - 85 (230694) Sears PLC 4.8% (Finly 7%) "A" Cum Pri £1 -67

ers PLC 744% Uns Ln Stk 92/97 - 1395 hanghai Fund (Cayman) Ld Ptpg Ste \$0.01 - 28 - 12 Shell Transportit Trading Co PLC Ord She (Br) 25p (Cpn 193) - 7079 Shield Group PLC Ord 5p - 6 (280+94) Shield Group PLC 5.84% (Net) Cnv Cum Red 

Ene Beecham PLC/Smithtline ADR |sc:1| - 334 % Standard Chartened PLC 12%% Subord Uns Ln Stk 2002/07 - 2:13% TSB Group PLC 10%% Subord Ln Stk 2008 - 2:108.7 (5:1) - \$34 4

- \$108/2 FC 10.875% Cnv Cum Red Pf Tr Group Pt.C 10.875% Cnv Cum Red Pf She £1 1997 - 200 (230a94) Taylor Woodrow Pt.C 91/2% 1st Mtg Deb Stk 2014 - £1014 (280a94) TeleWest Communications Pt.C ADR (10:1) -2014 - 11014 (201644) TeleWest Communications PLC ADR (10 \$263y 7eaco PLC ADR (1:1) - \$3.99 That Prives Fund Ld Ptg Red Pri \$0.01 -\$15.7752 15.82 15.8231 (280e94)

Theiland International Fund Ld Ptg She \$0.01 (IDR's to Br) - \$29760 (280e94) Tope Estates PLC Was to sub for Ord - 16 (230e94) Trafaiger House PLC 104% Uns Ln Stk

7805406 - 03812 (23De84) 78051/06 - 03812 (23De84) 78058888886 Holdings PLC (8 6% Cnv Pri 12) Unigate PLC ADR (1:1) - \$5.46 Unigate PLC ADR (1:1) - 35/49 Unigate PLC 6½% Urs Ln S& 91/96 - 195½ (23084) Unilever PLC ADR (4:1) - 571.550 Unitarier PLC ADR (4:1) - \$71.55\(\text{P}\)
Vodstone Group PLC ADR(10:1) - \$20.9 21 \$
32.85 \(\frac{1}{3}\) 1 \(\frac{1}{3}\)
Walker(Thomas) PLC Ond 5p - 32\(\frac{1}{3}\)
Walker(Thomas) PLC ADR (1:1) - \$10\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\fra

Wille Corroon Group PLC AΩR (5:1) -£10.614645Φ 10.7Φ Wissan(Connob)/Hidgs PLC 10¹2% Cum 2nd Pri £1 - 121 (230s94) stersand Nigel Ld Ord 190.25 - 250

Investment Trusts BZW Endowment Fund Ld Redeamable Ord 1p - 103 4 4 .45 ¹2 5 Salitie Gifford Japan Trust PLC Wis to Sub Ord Shs - 86 7 (280-94) Beronemeed Investments Fluit PLC was to sub for Ord - 21 British Assets That PLC Equilies Index ULS 2005 190 - 152 (280694)
Capital Genting That PLC Ord 25p - 468 Dunyoln Income Growth Inv Tst PLC 11.5% Dab 5tk 2016 - 5112
Edinburgh Investment Trust PLC 7½% Dab 5tk 2016 - 5122
Edinburgh Investment Trust PLC 7½% Dab 5tk 2016 - 513 (280994)
Fledsity Garopean Values PLC Equity Linked Uns Ln 5tk 2011 - 133 (280994)
Finsbury Smaller Co's Trust PLC Zero Div Prf 25p - 166½ ½
Gentmens British Inc & Grit Tst PLCZero Divided Prf 10p - 100½ (280994)
Gentmens Stand Equity That PLC Gented Ord Inc 10p - 68 7½
Govett Strategic Inv Trust PLC 8½% Dab 5tk
Govett Strategic Inv Trust PLC 8½% Dab 5tk

Govett Strategic Inv Trust PLC 97g% Deb Str. 2017 - \$1055g (28De94) HTR Jepanese Smeller Co's Trust PLCOrd 20p - 100 7 Investors Capital Trust PLC 4% Deb Stk Red - 042 (2370-04) Kleinwort Charter Inv Trust PLC 4% Cum Pri Stk. - 856 (280684)

(230e94) Lezard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Active Fund - £13.65 (3.89 (230e94) PATE TO COLOR TO SERVE THAT THE PLOWER IN SECURITY OF A 17-19

Scottish Eastern Inv Trust PLC 41-2% Cum Pri Six - 245 (230-64)

Scottish Investment Trust PLC 41-1% Perp Deb Six - 242 (280-64)

Scottish Investment Trust PLC 41-1% Perp Deb Six - 242 (280-64)

Subsor Ord - 44

Throgmartus Trust PLC 12 5/16% Deb Six 2010 - 5/1224 (280-64)

Wigmore Properly Investment Tet PLCWts to Sub for Ord - 21 (280-64)

Within Investment Co PLC 876 Deb Six 96/90

vestment Co PLC 8% Deb Stk 96/99 Witan Investment Co PLC 6¹2% Deb Stk 2018 - 295¹2 (23De94)

**USM Appendix** Eidos PLC Ord 10p - 320 (28DeG4) Mickend & Scottleh Resources PLC Ord 10p -2¹2 Total Systems PLC Ord 5p - 33¹2

Rule 4.2(a)

Acidis Carr PLC Ord Sp - SQL (28De84) Advanced Media Systems PLC Ord 21 -22.02 2.03 2.05 Africant Gold PLC Ord 1p - 80.03 Ann Street Brewery Co Ld Ord 21 - 94.05 Anabien Gold PLC Ord 10p - 50.15 (280e89) Codehal PLC Ord 21 - 20.010 Contator Trust PLC Ord 25p - 20.2 230-04

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D.B.S.Memogement PLC Ord 10p - 22.8 2304949 Engined Tobacco Co PLC Ord 10p - 22.19 2304949 Firecreat Group PLC Ord 10p - 20.8 (28De04) Forestreem Ld Ord E1 - 80.57 Gander Holdings PLC Ord 1p - 20.07 (23De94)

Guerreny Gos Light Co Ld Ord 10p - £1.04 (290094) Kelmort Senson(int) Fund Man lot Squity Gwith Inc - 12,741718\$ 2,78148\$ Lewrence PLC Ord 10p - 21.71 (280e84) Le Riche's Stores Ld Ord 21 - 23.05 (230e84)

London Fiduciary Trust PLC Ord 1p - 100& Memory Corporation PLC Ord 2p - 90.88 : 0.91 0.92 Northern Maritime Property lave Ld Ord 0.1p. - 20.01 (230:09) Ouids Enterprises Ld Ord £1 - 20.0475 0.05 0.055

Media PLC Ord 5p - 90.6 (280a94) Pacific Media PLC Ord 1p - 1 2 % Perpetual Jersey) Offshore UK Growth -\$2,8309 (23De94) gers Footbelf Club PLC Ord 10p - 20.9 Schroder Management Schrode(Guern)Schroder European Bond - \$10,5052 (230-94) Select Inclustries PLC New Ord 7 2p Sp Pd)

Shepherd Nearne Ld "A" Ord £1 - £7 (28De94) Stitum PLC She 1p - \$0,025 (280-94) South Green Hides PLC Ord 1p - 90,0125 (280a94) Survey Free Ixms Ord £1 - £0¹2 (280a94) Tanghur PLC Ord 5p - £0.025 (280a94) Toad PLC Ord 100 - 20.87 (230-04)

Tracker Network PLC Ord E1 - 27.265 (23De94) Weetable Ld "A" NonLV Ord 25p - 219

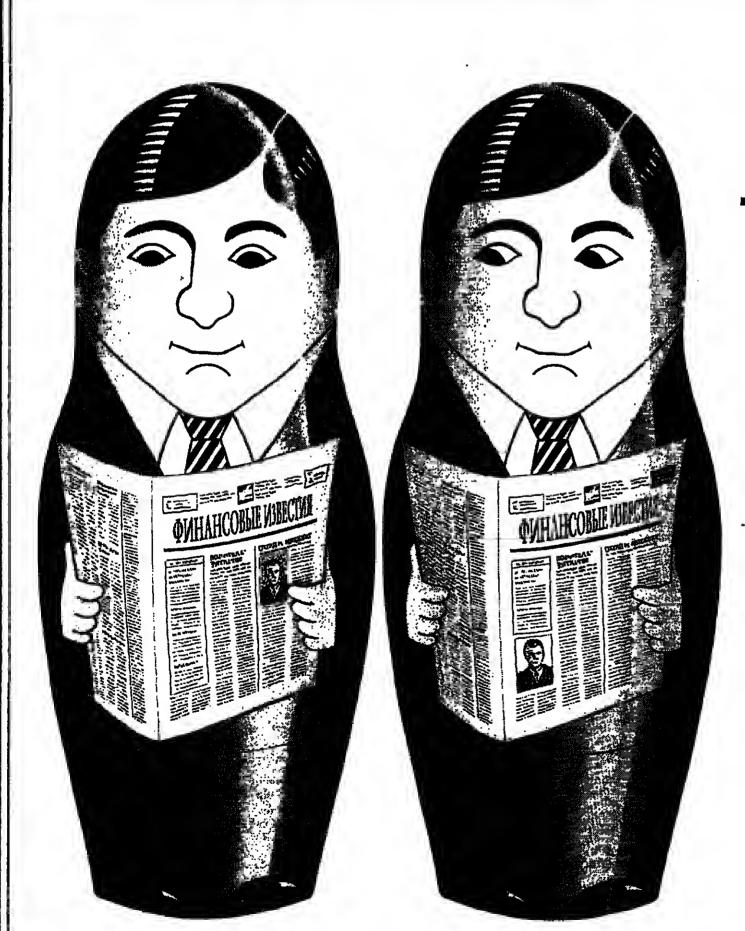
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RULE 2.1 (e)(v)
Bergeins mericed in securities (not felling within Rule 2.1 (a)(ii)) where the pricipal mericet is outside the UK and Republic of Ireland.

Didnippon Screen Manufacturing Y771.48892 (28.12) Hyum Development HIS31.8 Leighton Hidge. A\$1.95 Selangor Coconuts \$1.08 (28.12) United Plentations MSS.837 (23.12)

By Paralesion of the Stock Exchange Council

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### **NOW FINANCIAL IZVESTIA** TALKS BUSINESS TO 300,000 **INFLUENTIAL RUSSIANS** TWICE WEEKLY.

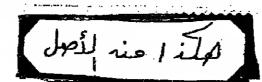
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#### LONDON STOCK EXCHANGE

MANUARY 1 1995

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### Last minute dip leaves Footsie down on the day

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The UK equity market did no more than crawl over the finishing line of the year 1994 after one of the quietest trading sessions on record. With only seconds to go before the line was drawn under the FT-SE 100 for the year, a handful of marketmakers tipped the balance in the index by lowering their quotations for British Gas, Glaxo and Allied

The upshot was that the index, up 0.4 with a minute to go before the veil was brought down on the year, anded the last session a net 0.1 lower at 3,065.5, a last ditch triumph for the bears who have trampled over all attempts to drive the UK equity market higher over the year. Over the year, the FT-SE 100 index has fallen 363.3, or 10.6 per

cent, against a 284.8, or 7.5 per cent unchanged on balance. decline in the second line stocks, as represented by the FT-SE Mid 250 index.

Dealers said the better tone in the market reflected a much calmer performance by international bonds after a worryingly turbulent session on Thursday.

"The market game really stopped on Thursday afternoon when bonds. bunds and gilts ran back ahead of, and following, news of the increases in French bank base rates," said one senior dealer. "But the feeling around the markets today(Friday) is that the sell-off was overdone," he added.

The performance of gilts yesterday tended to underscore that argument, with the 10-year gilt easing a shade at the outset and then moving up eight ticks before settling

And there was none of the expected last-minnte action in the market's best and worst performers of the year that many marketmakers had been expecting, "Not an OTC expiry in sight," said one.
The FT-SE 100 had begun the day

under light selling pressure, with marketmakers wary of the previous day's sharp sell off in bonds and equities. The index kicked off with a 1.3 decline at 3,064.3 and slipped to a session low of 3,062.9, down 2.7. before responding to the gradual improvement in the gilt-edged mar-

With gilts quickly moving to post gains of eight ticks shortly after the opening, the 100 index similarly moved into plus-territory, and climbed to a session high of 3,073.1, up 7.5, just before midday.

Thereafter interest in the market which was always minimal, faded away, and the skeleton staffs manning the City's trading desks did little more than head off any attempts to trade by brokers.

A firm opening by Wall Street, which came in up around 12 points following an encouraging Chicago Purchasing Managers' index, was largely ignored by the UK market, where the 100 index maintained its quietly firm tone before slipping off at the very end of the session.

The utilities areas of the market remained very much in focus with traders speculating on the possibilities of early takeover activity in the water stocks, where the Government's golden shares disappear at midnight tonight, and in the regional electricity stocks which have long been seen as takeover

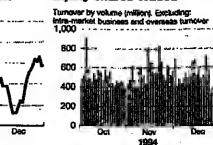
targets. Only one of the water stocks. Wessex, managed to attract turnover in excess of 1m shares. None of the Recs or generators could attract that level of business. Turnover in London totalled a miserly 240,2m shares, among the

lowest figures this year. Non-FT-SE stocks accounted for 68 per cent of the overall number. Strategists, although looking for the UK market to record healthy

gains over the coming year, are not expecting any fireworks when the market re-opens on Tuesday.

"The interest rate situation in Europe and the UK will overhang the markets for some time, but the positive earnings and dividend outlook and the prospects of substantial takeover activity will produce big gains over the year," was the view of one old market hand





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dices and ratios		
-SE Mid 250	3501.8	+3.4
-SE-A 350	1537.3	+0.3
-SE-A All-Share	1521.44	+0.29
-SE-A All-Share yield	4.02	(4.03)
Ordinary index	2360.9	+1.7
-SE-A Non Fins p/e	18.08	(18.06)
-SE 100 Fut Mar	3092.0	+15.0
yr Gilt yield	8.78	(8.82)
ng glit/equity yld ratio:	2.19	(2.19)

FT-SE 100 Index Closing undex for Dec 30..... 3065.5 Change over week ...... Dec 29 .... ..3065.6 _3095.8 .3109.7 ...3062.9

### TRADING VOLUME



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#### EQUITY FUTURES AND OPTIONS TRADING

Stocks indax futures staged a steady recovery, lifting the FT-SE 100 March contract to 3,092 by tha end of pit trading at 12:10pm, up 15 points for a net decline on last Friday's close of 33 points, writes Jeffrey Brown.

At 4,213 contracts dealt. activity was almost in line with Thursday'a 4,699 for a full session. The March contract ended just below its 3,098 best of the day. Tha premium to the cash market was 22 points or some five points over fair value.

Stock option volume was 21,936 lots, aignificantly better than Thursday's 13,564.

F1-8	E 100 INDEX	FUTURES (	UFFE) 125	per full inc	ex point		(APT
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	3079.0	3092.0	+15.0	3088.0	3075.5	4213	54925
Jun		3104.0	+14.0			0	2925
Sep	3120.0	3122.0	+10.0	3120.0	3120.0	20	500
■ FT-S	E MID 250 IN	DEX FUTUR	ES (LIFFE	210 per f	ull index po	int	
Mar	3500.0	3507.5		3500.0	3500.0	3	3968

# FT-SE MID 250 INDEX FUTURES (OMLX) £10 per full index point 3506.0

FT-SE 100 INDEX OPTION (LIFFE) (*3072) £10 per full index point

	29	00	29	50	30	00	30	50	31	100	31	50	3	200	32	50
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EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) £10 per full index point

#### FT-SE-A INDICES - LEADERS & LAGGARDS Percentage changes since December 31 1993 based on Finday December 30 1994 tog, Paper & Pokg ...... +5.36 Other Services & Bans .____ +4.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | +1.26 109982 98.3 Series 17.49 +0.83 FT-SE 100 10.32 Finances 17.28 +0.02 Investment finat 10.92 February 18.27 +0.81 FT Seld Mane Index 11.14 Series Manual 19.04

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The UK Series

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## News that the UK government

Ladbroke

Winning

line for

is to allow gaming machines in bookmakers shops' hrought a cheer to both Ladhroke and Stanley Leisure.

Shares in the former hardened 2 to 171p, while the latter moved 8 ahead to 344p, though with little market activity on the last trading day of the year, volumes in both stocks remained thin.

Mr Roy Owens at Smith New Court said: "Assuming two machines per betting shop, this could add hetween £10m to £20m to Ladbroke's profits and between £2m and £4m to Stanley Leisures profits, but it will be sometime before we will see this impact.

Market watchers also pointed out the government move could also impact on Bass, owner of the Coral bookmaker chain. Shares in Bass closed 11/2 lighter at 5141/2p.

Shares in RJB Mining returned to the market yesterday after the company completed its £815m acquisition of the English mines from the coal board.

Having been suspended at 348p, the shares returned at 9 deep discount at 329p, before regaining some momentum to close at 333p, in trade of 4.2m. The deal was partly financed through a £400m placing and open offer, and the new shares finished 4 ahead of of the issue price at 324p, on turnover of 3.3m.

A recent circular published hy Smith New Court said: ".. the fact is that electricity generated from coal is cheapest electricity in the UK, and that coal mined domestically is cheaper for the power

#### **NEW HIGHS AND LOWS FOR 1994**

NEW HIGHS (36). BREWERIES (1) Withscapoon (JD), CHEMICALS BREWENDES (1) Webmisspool value.

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DIVERSIZED INDUS (2) Hawtin, Whitecroft, ELECTRICITY (3) Norweb, South Wester, South Wester, South Wester, South Wester, South Wester, ELECTRIC & ELECT EQUIP (8) Falley, Heades—Paciard, Nolda Corp Pri., ERRINLERING (5) Deute, (1), Hadiegh Indus, Musikle Infl., ENG, VEHICLES (2) Automotive Procesor, Intel Permanent, FOOD MANUE (1) Carr's Milling, INVESTIBENT TRUSTS (2) Reinwort Deute; Fund, Fiver Piete Zero Div. Pri., LEISURE & HOTELS (1) BCE, MEDA (2) DEUTE (Industries, Tele-Cure Cel., OTHER FINANCIAL Kindersley, Tele-Cine Cell, OTHER FINA (1) Beltic, OTHER SERVS & SUSNS (2)

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CAU. NECTOSystems, ENGINEERING (3) AV. AM & Lacy, Wagon Ind'l. 74p Net Pt, ENG, VEHICLES (1) Motor World, EXTRACTIVE INDS [2] Dragon Mining, Walhalla, FOOD MANUF [3] Borthwicks, Cenedian Ptza, JLI, HEALTH CARE (1) M.L. Labs., HOUSEHOLD GOODS (1) Jayes, STMENT TRUSTS (11) INVESTMEN INVESTMENT TRUSTS (11) INVESTMENT COMPANIES (6) Ridelity Japen OTC Wits, Letin American Etras Yield, Orps Fund, Schroder Japensee Wint, Pd., Singapore SESDAQ, LEISURE & HOTELS (1) Barr & Wellece Arnold, MEDIA (1) Unided News., OE. EXPLORATION & PROD (5) Evergreen Res, Schlumburger, Vangand Phrim., OTHER FINANCIAL, (5) Cater Alen, Etra, Hendrich Ins., Seaves, PSTING. Allen, Exco, Hembro Ins. Service, PRTNG, PAPER & PACKG [1] Ferguson Int'l, SUPPORT SERVS (5) Johnson Cleaners, Warner Howard,

generators to hurn than imported coal. For these reasons we expect RJB to renew its contracts to supply the generators and with falling production costs it will be able to deliver strong and rising prof-

TEXTILES & APPAREL (1) Disasson Int 1., TRANSPORT (1) Vard , CANADIANS (1).

Among oil stocks, Burmah put on 3 to 815p and Lasmo added 11/2 to 147p but for the most part the sector harely flickered in reaction to the continued recovery in oil prices which has taken Brent blend up to within a whisker of \$16.50 from a low of \$15.60.

#### polarised with strong non-Opec production and mild winter worries about stock levels

pitched against a number of more bullish views. These mostly revolve around hopes for flattening output growth and a reviving European economy.

NatWest Securities heads the latter camp looking for a 1995 average price of \$19 for Brent Blend (\$3 better than 1994) and putting BP - down 11/2 at 4251/2p - at the top of their list of oil price sensitive stocks.

Abbey National did its best to keep bank shares bubbling ahead of the 1994 results season which gets an early show of the betting on January 12 when TSB's preliminary figures are due. Abbey National gained 3 to 431p while TSB was a penny better at 235p. With 1.3m traded, NatWest was the most active bank share, hold-

ing steady at 514p. Lloyds, down 23 in the three previous sessions as Latin American worries in the wake of peso fall-out gnawed away at sentiment, eased marginally to 552%p. HSBC and Standard Chartered slipped as the Hong Kong market continued to wilt, dipping 41/2 and 2 to 7061/2p and 280%p respectively.

Among merchant hanks, Cater Allen retreated 13 to 445p and Gerrard National gave up 7 to 481p. S.G.Warburg, which called off mergers discussions with Morgan Stanley of the US just before Christmas, added 2 to 691p as takeover hopes showed signs of limping on into the New Year.

Interest rate uncertainties in Europe in the wake of Thursday's unexpected rise for French hase rates continued to dog those huilding materials groups with a sizeable continental business. RMC retreated to 935p, down 5 for a two-day decline of 20%. Henworth fell 6 Stock market opinions on 2 easier at 2811/2p, although in the outlook for oil prices are every case activity was nomi-

#### E CHIEF PRICE CHANGES YESTERDAY

London (Pence) 225 + Boot (Henry) 301/2 + 41/2 Cambridge Isotope Dickie (J) 196 + 11 Energy Capita 15% + 1Kunick Northumbrian Water Ramco Energy 221 + 12 Saatchi & Saatchi 149

Trafalgar House 313 - 6

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nal at best.

Hill Hire, the commercial vehicle hire floated on Thursday at 94p, continued to make progress with a buy note from Albert E. Sharp helping to lift

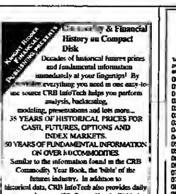
the shares a further 3 to 100p. Engineering group James Dickie, which this week appointed, a new chairman, improved 11 to 196p on expectations of a favourable performance next year. Hopes of an improvement in the Mexican economy hoosted Allied Domecq, which derives a sizeable part of its profits from the country. The shares pout on 3 to 540p.

Reports that Mr Maurice Saatchi is to stay on as chairman of one of the Saatchi & Saatchi's subsidiaries gave a boost to the group's shares.

The put on 5 to 149p. The lacklustre market activity did little to banish recent bid speculation in the regional electricity companies sector where several of the so-called takeover favourites continued to move ahead.

The day's gains included Yorkshire Electricity which advanced 9 to 727p. South

Western Electricity 4 harder at to 312½p while Blne Circle was 2 easier at 281½p, although in whose shares closed 5 ahead at



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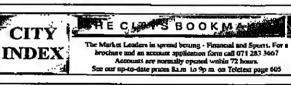
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The amount of costs related to this supply will be supported by COPEL's own res COPEL is applying to the Inter-American Development Bank - IDB- for funding to finance the equipments above, if approved.

The Bid Documents will be available to bidders from DECEMBER 26, 1994 to FEBRUARY

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amplete mailing address. The receipt of pre-qualification and Bid Documents is scheduled for April 4, 1995 at 3:00 PM at COPEL's head office conference room, at Run Colonel Dutcidio, 800, 10th floor, in Carbiba. The Bidding will be ruled by Law no 8,066 dated June 21 1993; with afterstones appended by Law no 8883, dated June 8, 1994 and by other conditions stated herein and in the Contract

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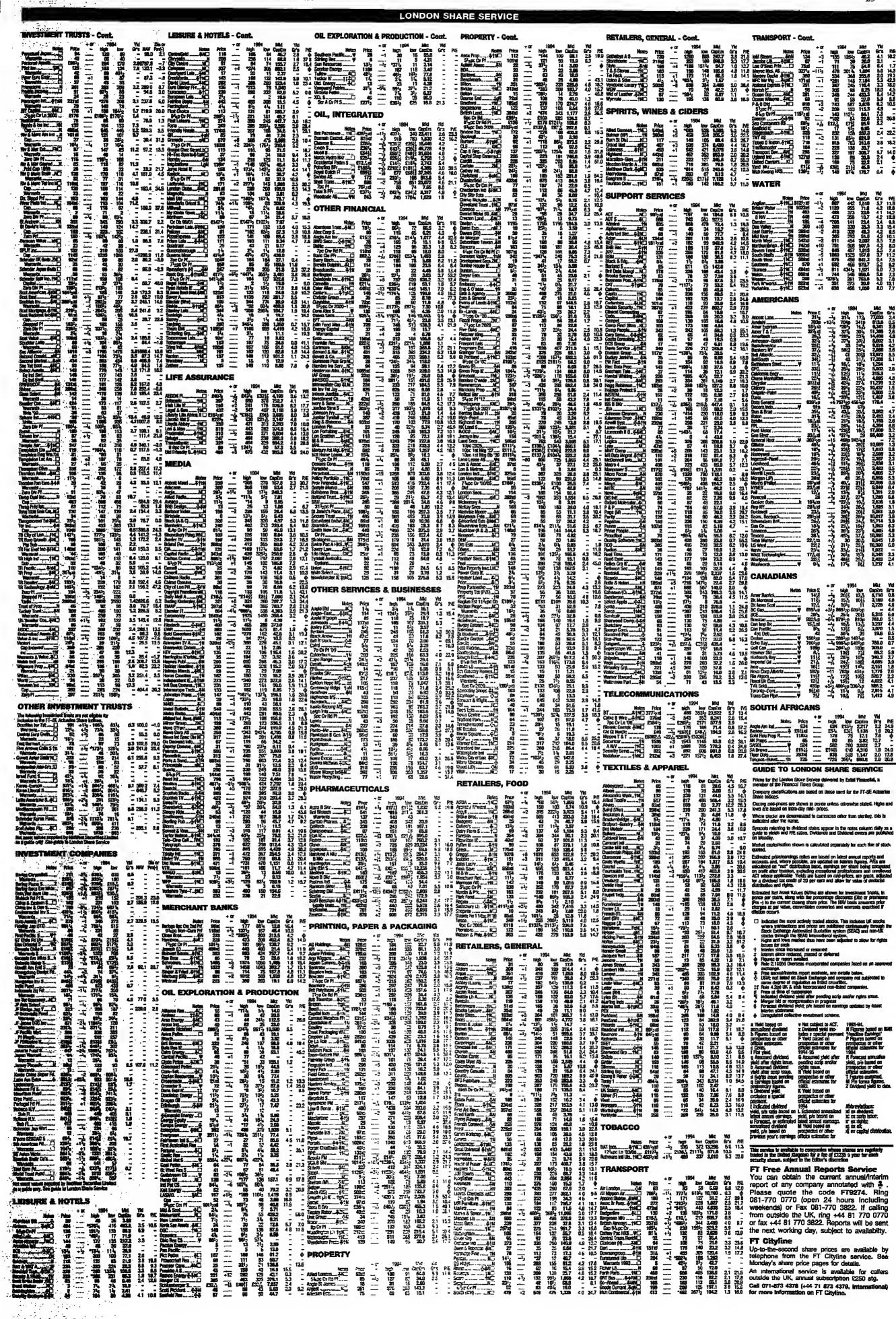
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### FINANCIAL TIMES

Weekend December 31/January 1 1995



### Russia attacked over tactics in Chechnya

By John Thomhill in Moscow

The Russian government is facing an increasing barrage of international as well as domestic criticism over its strong-arm tactics in the breakaway Chech-

In remarks to be published today in the German daily Ber-liner Zeitung, Mr Klaus Kinkel, German foreign minister, says: "The methods which the Russian government is using to try to resolve the conflict are cause for the utmost concern.'

In Washington, the state department for the first time directly criticised Russian tactics. Urging an end to attacks on civilians, it said the US was "deeply disturbed" by reports of the

bombing of an orphanage.

A Chechen official meanwhile warned that a blaze at an oil refinery on the edge of the capital Grozny, set alight by the Russian bombardment, could spread to a nearby storage facility containing 5,000 tonnes of ammonia. This

Campaign

targets EU

obscurity

Continued from Page 1

threatened environmental catastrophe across the Caucasus, he said. The Russian ministry for emergency situations sald the fire threatened only those living in the "near vicinity".

Renewed fighting left at least two Russian soldiers dead.

The Russian government seemingly spurned an offer of a new year ceasefire from Mr Dzhokhar Dudayev, president of Chechnya, who declared independence from Moscow three years ago. Mr And-rei Kozyrev, Russia's foreign minister, reiterated Moscow's message that force was the only way to solve the crisis.

"We are in a situation where there is no other choice," he said. claiming that any other demo-cratic state would behave in the

The use of force was again condemned in Moscow yesterday when Mr Leonid Petrovsky, a communist member of the Rus-stan parliament's buman rights committee who has just returned

tary action threatened "the direct destruction of the Russian

The Women of Russia parlia-mentary faction also said it had been inundated with messages from soldiers' relatives urging a peaceful solution to the crisis.

In further criticism from abroad, Human Rights Watch/ Helsinki, a US-based organisation which monitors compliance with the buman rights obligations enshrined in the 1975 Helsinki Accords, protested that Russia was violating its international obligations under the Geneva Conventions, which protect civilians in armed conflicts.

Some Russian officials privately fear a conflict conflict of the confli

in Chechnya might tarnish Russia's image abroad, jeopardising its chances of receiving a sub-stantial aid package from the international Monetary Fund.

West tells Russia of concern over Chechnya, Page 2

### Czech phone group ousts chairman

and Englisb) language, could inadvertently belp the campaign.

"Erf, Erf" means "Off, Off" - as in "Off the Record", and is designed to obscure the source of

Ms Chrissie Maher, head of the Campaign, said the EC had been singled out for attack because many of its laws were "so badly worded that no one knows what

The chief catalyst was the Maastricht treaty, which Ms Maber called "so impenetrable that, if it wasn't so serious, it

would have been a joke".

She wrote a letter of complaint to Mr Jacques Delors, outgoing president of the Commission, which she sent together with the biggest Brussels sprout I

Ms Maher received "a very nice letter back" pointing out that Mr Delors had not written the treaty himself. She was unimpressed. campaign will be arcane new words - such as "extensification" and the now-infamous "snbsidiarity". Ms Maher sees them as "a form of corruption that Euro MPs pick up over there and think

By Vincent Boland in Prague The chairman of SPT Telecom,

the Czecb Republic's national telephone operator, has been deposed in a row over a contract for telephone cards, as international buyers compete for a 27 per cent stake in the company.

Mr Jirl Makovec was ousted as

chairman and from his executive board seat after he lost a company supervisory board confidence vote instigated by the pri-vatisation ministry. The board passed the motion after it considered newspaper allegations that be awarded the lucrative telephone card contract to Augustus, a company in which Mr Pavel Lintymer, described as a close friend of his, is a big investor.

As general director, Mr Makovec combined the roles of SPT chairman and chief executive. It is understood that, stripped of his other offices, he will remain chief executive until a board meeting early in the new year considers the matter further. No replacement as chairman was immediately announced.

International telecommunications groups bidding for the stake in SPT, worth up to \$1bn (£600m), said yesterday the controversy was unlikely to affect the time-

yesterday among leaders of government, business and labour to

seek a new agreement to hold

wages and prices down. Mr Sant-

iago Onate, labour secretary, said

HIGH

table for the tender. An executive at one hidder said Mr Makovec had had little or no role in developing the strategy for the sale, which is being supervised by the economy ministry and JP Morgan, the US investment bank.

The government has said it will announce the winner of the tender in March. Ten international companies from Europe and the US are vying for the stake in what is expected to be eastern Europe's biggest telecom-municatious deal so far. They include AT&T and Ameritech of the US, Deutsche Telekom, PTT Netherlands, Italy's Stet, Tele-Danmark, and a consortium grouping France Telecom and Bell Atlantic.

The remaining 26 per cent of SPT's shares have been sold to Czech citizens and investment funds and will be distributed

The move to oust Mr Makovec must be approved at a shareholders' meeting within two weeks. This is thought to be a formality.

as the state currently owns 74 per cent of SPT. Ten of the supervisory board's 15 members are state-appointed, and the no-confidence motion is understood to have been approved by a substan-Mexico in talks on support package

> Mr Ortiz took over at the finance ministry late on Thursday after the resignation of Mr Jaime Serra Puche, who was blamed for mishandling the

The Mexican stock market was ing more as prices for many down 1.02 per cent by midday.

### Flat year for house prices **forecast** by lenders

House prices will not recover significantly in 1995 because of government plans to restrict mortgage interest payments for those on income support, the Council of Mortgage Lenders

In a gloomy forecast for next year, the council says measures in the Budget last month to cut help for unemployed home-own-ers have introduced "a new uncertainty and nervousness" into the market. By the end of 1995, it expects house prices to be just 2 per cent higher than

It expects house sales to rise by less than 5 per cent to 1.325m in 1995 compared with about 1.28m this year. However, net new lending for bomes next year is expected to reach £22bn - an increase of about 13 per cent on

estimates for this year.

The importance of the mort-gage benefit cuts, to be implemented from the start of next October, is that they will proba-bly mean lenders will be more cantious about taking on new

Potential borrowers may also be deterred by the restrictions: they include reduced benefits for new claimants with mortgages, and no mortgage interest entitlement for the first nine months of a claim for new claimants who have taken out loans after the start of next October.

The Council of Mortgage Lenders, which represents banks, building societies and other lenders, is more optimistic about the

It believes that once the ects for 1996, however. impact of the mortgage benefit changes has been absorbed, more positive underlying factors such as rising real incomes and stable interest rates will come to the fore. It forecasts that base rates will be 7.5 per cent by the end of 1995 compared with 6.25 per cent

today.

The uncertainties that would come from another flat year like 1994 for the housing market, as the council predicts, were high-lighted yesterday in figures for the larger British banks.

These showed that new lending in November was slightly higher than in October, but still less than in November last year.

New gross lending totalled £1.67bm (increased by the inclusion of £100m of mortgages transferred from a non-bank source) in November, compared with £1.54bn in October and £1.59bn in November last

New net lending last month was £736m, compared with £576m the previous month and £319m in the equivalent month in 1993. New loans approved but not yet undertaken slipped to a value of £1.47bn compared with £1.42bn in October.

#### wages were intended to rise by devaluation. no more that 7 per ceot next year, but the unions are demand-

FT WEATHER GUIDE

#### Europe today

A law pressure system over southern

\$14bn or less in 1995. Proposals

will also be made to open the

financial system further, with the

possibility that for the first time

foreign banks may be able to

Negotiations were taking place

take over Mexican banks.

Continued from Page 1

Scandinavia and high pressure over the Attantic will direct cold and unsettled air into the UK and western Europe. This air mass will produce showers, many with hail or snow, and even some with thunder. Most showers will fall in the northern UK, the Low Countries and Germany, while north-gales will affect all the North Sea. A disturbance will cause rain in Spain and Portugal, although south-east Spain will be dry with curry periods. Rain is expected in the Balkans but the Alps and Italy will be mostly dry. South-east Europe will have some sun. Greece will have scattered

#### Five-day forecast

The high pressure system over the Atlantic will move into the UK, bringing more settled conditions to the UK and France. Cold air will be pushed deep into Europe, even to Italy. Snow is expected in the Low Countries Germany and the Alps, while occasionally heavy rain will fall in Italy, Greece, the Balkans and Turkey. Spain and Portugal will begin the weekend with rain, but sun will follow.



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### THE LEX COLUMN French fears

French markets were supposed to pick up this year, as they benefited from economic recovery and low inflation and interest rates. But the CAC-40 has underperformed the DAX by 7 per cent and the FT-SE 100 by 9 per cent. and the FT-SE 100 by 9 per cent. French 10-year bonds were yielding less than German hunds in January, but now yield 60 basis points more. This week the franc hit a 13-month low against the D-Mark.

In theory, the markets should, at last, stage their recovery during 1995.

The economy is making reasonable progress, with industrial production up about 2 per cent. Inflation, at only 1.6 per cent, does not appear an immediate problem, particularly as capacity ntilisation is limited to 83 per cent.

But prospects, at least for early in the year, are not propitious. French markets, like those in Spain and Italy, are overshadowed by the threat of a are overshadowed by the threat in a rise in German interest rates. For the frunc fort policy to be defended, any increase in Germany would need a compensatory rise in France. That could stifle French economic growth at a time when there is no inflationary threat and hit the equities market which has already discounted strong earnings expansion.

In any case, the markets are unlikely to move forward until April because of the presidential elections. The decision by Mr Jacques Delors, the franc fort's strongest supporter, not to run for office has contributed markedly to the markets' turbulence, Mr Edouard Balladur, the most likely future president, is viewed as economically sound. But the fear is that populist Euro-sceptical candidates could force him to make concessions during the campaign that might undermine European economic convergence, The markets are unlikely to stage a rally until after the elections unless Mr Balladur's lead in the opinion polls strengthens further.

#### UK governance

The focus of the Cadbury committee's proposals was enhancing man-agement accountability to sharehold-ers. This has led to tangible improvements in corporate gover-nance in the UK, for example a new and welcome emphasis on the role of non-executive directors. But it is time for the new Cadhury committee – due to be constituted early in 1995 – to investigate the responsibilities of shareholders as companies' owners.

Directors are entitled to feel aggrieved about a vast increase in FT-SE Index: 3065.5 (-0.1)



their responsibilities - most recently requiring them to pass judgment on the efficacy of internal financial controls - when there has been no corresponding increase in shareholders' commitment to companies. Even if they complain in private about issues such as executive pay, UK institu-tional investors are reinctant to vote at annual and extraordinary general meetings. The implication is that they prefer to respond to problems at a company by selling their shares. This is easier and less time-consuming than involving themselves directly in a company's affairs by voting. The reluctance to vote on contentious issues also reflects a conflict of interest. Institutions are afraid of offending executive directors who, as trustees, award the mandates which are a fund

managers' life-blood The solution would be to take a page out of US legislation, and require pen-sion fund managers to exercise their votes. The current Pensions Bill would present an excellent opportunity for the necessary legislative change. As a quid pro quo, investors should lobby the government to change the Companies Act so as to require companies to disclose fuller information on directors' compensation packages.

#### Power generators

The forthcoming sale of the government's remaining 40 per cent stake in National Power and PowerGen contains two investment banking novelties. First, the number of banks appointed to market the £4bn offer is limited to 17, compared with around 60 when the third tranche of British Telecom shares was sold last year. Second,

the so-called pre-marketing exercise the time spent canvassing potential investors ahead of the formal bookinvestors ahead of the formal cook-building process – has been carefully structured. With British Telecom last year, the global co-ordinator con-ducted the bulk of the pre-marketing on its own. This time each of the 17 banks will be given the opportunity to pitch to favoured clients.

The innovations are devised by joint global co-ordinators BZW and Kleinwort Benson Securities and are modelled partly on practice in recent French privatisations. They are designed to create what bankers call "demand tension" – the broadest and deepest possible demand for the new shares. The mechanisms should be effective doing this, thus meeting the Treasury's aim of achieving the highest price for the shares. The limited number of syndicate members, includ-ing some niche players like Argentaria and Mediobanca as well as global investment banks such as Merrili Lynch or Collegen Sachs gives each Lynch or Goldman Sachs, gives each institution large potential rewards and thus clear motivation to market the issue aggressively. This was not the case with tha third tranche of BT shares: it is thought that more than 90 per cent of the shares were placed by fewer than 10 of the 60 syndicate means.

bers, suggesting thet many did not try hard to sell shares.

The formalised pre-marketing proce-dure will also help motivate the syndi-cate members. They will have to compete among themselves for the right to make presentations to given clients, but, having jumped through this hur-dle, they are likely to win the lucra-tive buying business from those cli-ents when the book-building gets

#### Japan's current account

Japan's trade surplus should shrink coming years. The yen's apprecia tion will make exports increasingly expensive. Imports should rise as the economy recovers and products arrive from factories recently built elsewhere in Asia by Japanese companies. But the current account surplus is likely to remain contentiously large. Japan's net foreign asset position should sur-pass \$800bm in the next 12 months and could rise above \$1,000bn by the end of the century. This means that net income could rise from about \$40bn to as much as \$90bn by the year 2000, rather than the figure of \$1000bn erro-neously mentioned in Thursday's Lex



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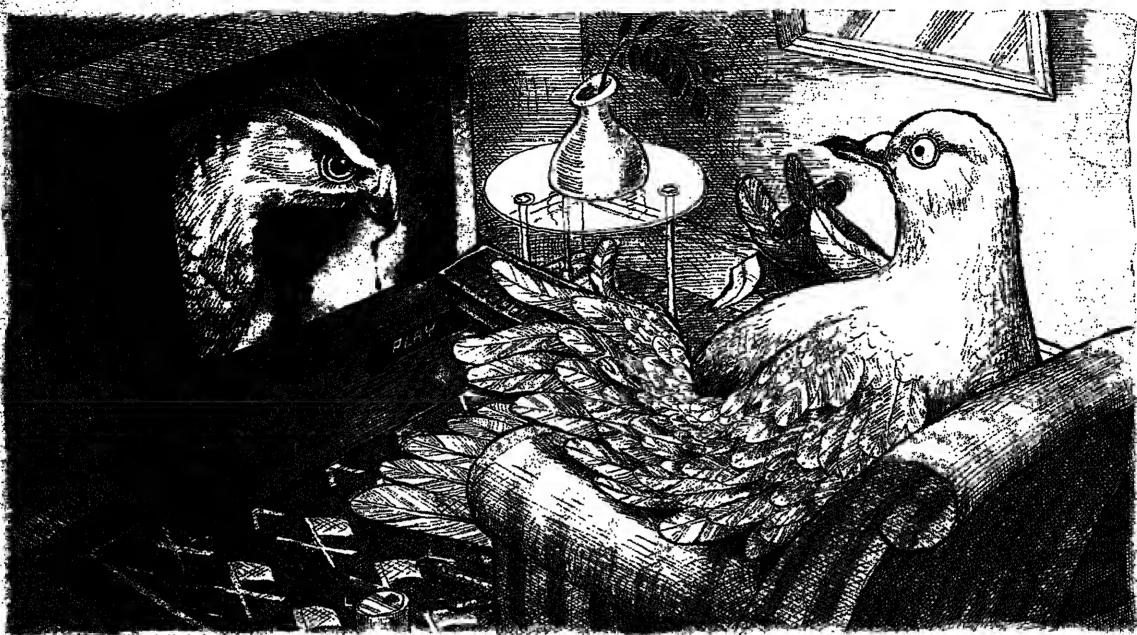
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# Weekendfl



# Tut, tut, another lovely war

Joe Rogaly on the sad truths and tragedies which those who shirk armed conflict must recognise

if the west we think the ferently about every-thing now, particularly about war and peace. Differently: In just a handful of years we have ously complacent. The present century has been the bloodlest yel, before it was half way through millions of people, sol-diers and civilians alike, had died in the two most horrendous conflicts in recorded history. Yet memories of both are

fading.
That is only half the story. During the 45 years following the end of the second world war many, perhaps most of us, lived in trembling or hitalistic enticipation of a third, final, thermonuclear, Götterdämme-rung. Now the dark mushroom cloud of forsboding, which dominated our thoughts for so long, has vanished :

A fundamental transformation of the global outlook is proceeding, and at a dizzying page in just a few months, on May 8, VE day, the Atlantic community will celebrate the 50th anniversary of the end of the second great war in Europe. Shortly afterwards, in August, most countries will commemorate the end of the commande the Pacific VJ day. Perhaps that is an inadequate solution, for the victory over Japan was the first and so far the only occasion on which the atom bomb was deployed in anger, Can we really believe that the nuclear weapon will never be used again? That sounds like tempting fate.

Yet spricthing final, a drawing of the may be achieved by ritual recognition of the passage of half-a century since the first VE and VJ days. The youngest of the combatants able to fight in the 1939-45 war are approaching to years of age, when the newborns of 1995 reach mathety there will be reach manualty there will be hardly any second world war

veterans left.
Total war the mobilisation
of entire nations, the willingness of dictators to sacrific their own people, is no longer in prospect in the rich, devel oped countries of the world. The very concept belongs to the nightmare decades, the 1930s and 1940s. Future generations will not carry the Eurogean wers to their Imaginations, as many of us, the assing throng, still do.

As to the pert 50 years, prediction is a mug's game. Yet it
is possible to build a case for
optimizing. Since November 9,
1909, when the Berlin Wall fell,
it has been a comfort to reflect
that the first of mutual anniitlation lamblet in the cold
war was fished a guarantor of
peace. Neither the Soviet
Union nor the HS was willing Union nor the US was willing to provoke the other to the extent that nuclear rockets

The second secon

would be fired. There were Britain and France, the leading otherwise. The triumph of the localised battles, such as in Korea and Vietnam, but these were expressions of the cold war, complicated by anti-colonialism. Globally, the bomb

The subsequent disintegration of the USSR has been accompanied by a fragmentation of western strategic thinking. Initially some of us settled into the consoling thought that if there was to be a single superpower, none could be more benign than the US. Uncle Sam had looked after Europe for 50 years; the world would henceforth be a safer place under a Pax Americana. The view seemed to be vindi-



**WAR AND PEACE** 

The next 50 years: local wars or global threat?

cated when Saddam Hussein invaded Kuwait in 1990. President Bush, his resolve stiffened by the then Mrs Margaret Thatcher, assembled a mighty multinational fighting force under the UN flag. With the use of "smart" weapons it minimised its own casualties and achieved its stated objective, the withdrawal of Iraqi soldiers to their home territory.

The Pax Americana ended there. The unstated aim of the Gulf force, the overthrow of president Saddam, was not achieved. Subsequent peacekeeping expeditions in Somalia and Rwanda likewise failed, despite the deployment of US troops in the first instance and US logistical support in the second, As to former Yugoslavia, the initial American view was that this was a European war, a test-bed of the unity of purpose of the member-states of the European Union

In the event, Bosnia has been the quagmire into which all pretensions have sunk. The UN is exposed as at worst harmful to the interests of the populations it was sent to protect, at best ineffective. Nato, which still seeks a post-cold war reason for its existence, has been revealed as what it has become: an ageing eunuch

suppliers of UN troops, have been held bostage by the expansionist Serbs. Germany and the US, original occupants of the moral high ground, sent no troops of their own but helped tangle the EU and the others in arguments about aims, objectives, the means of reaching them, and bow much Moslem land would buy off the

Those who argued at the very beginning that the UN ought to go into former Yugoslavia with a force as strong as that deployed in the Gulf, or not at all, have been proved correct. The troops who were sent, some of whom have given their lives, have been increasingly frustrated in their efforts to provide bumanitarian aid. Bosnia has revealed the impotence of the post cold war international community.

This, you might ask, is the case for optimism? The answer depends upon where you are sitting. If it is in a rich country, the TV ahead of you, food and drink by your side, you may not feel directly threat-ened by the few wars that flicker across the screen, not the ones adumbrated above, not Bosnia, not the Russian bombing in Chechnya, not any of the other 30 or so untelevised but nevertheless real armed conflicts listed by the Stockholm International Peace Research Institute, Sipri.

These are in remote places, many in poor countries. If a camera crew is sent, you might wince at what is shown and cry "something must be done". but most of us are unlikely to aupport anything bearing a price calibrated in our own blood, or that of our children. As to money, our consciences allow for donations, but not too much.

This picture is consonant with the much-criticised thesis adumbrated by Francis Fukuyama in a book entitled The end of history and the last man (1992). The essence of Mr Fukuvama's case is that democracies do not go to war with one another, and that, since liberal democracy is spreading, the risk of war is diminishing. A variant of the Fukuyama theme, by Max Singer and Aaron Wildavsky, divides the world into stable, wealthy democracies and the rest. The former are peaceful, the latter not. Other specialists in global prognostication have written

along similar lines. Common sense suggests that the general proposition may be correct, at least for the next decade or so. Voters in democracies have a say over whether they, or their sons and daughters, may be used as cannonfodder. They will pay for wars when there is a direct threat to their own nation, but rarely free market, of economic liberalism, may have resulted in the replacement of nationalistic fervour by a preoccupation with creating wealth. In some areas, according to

Lawrence Freedman, writing in Brassey's Defence Yearbook. 1994, the liberal economic order "can channel old rivalries into creative competition and though it can also spark disputes, the context tends to be one in which military instruments appear inappropriate". Professor Freedman, head of the department of war studies at King's College, London, warns that this does not guarantee stability.

He must be right, yet the initial proposition stands. The prosecution of mercantile interests by the sword has become irrational since the followers of Adam Smith convinced us that international trade can benefit all participants. The Anglo-American drive towards minimalist government elevates the pursuit of comparative economic advantage above dreams of empire, or conquest of neighbouring territories. The near-universal unpopularity of elected politicians may protect us from the dangers of finding ourselves in thrall to a manic leader, prone to warmongering.

Such arguments may assure the TV viewer in the developed world. It does nothing for the victims of the many extant wars noted by Sipri. The institute's 1995 list, recording conflicts in 1994, is in preparation.

The danger spots are, unsurprisingly, parts of the former Soviet Union, parts of Africa and the Middle East

It seems that renewed fighting in the Yemen will be added to the roll, while South Africa, Northern Ireland. Georgia, Croatia, and the Kurdish north of Iraq may be on their way to reclassification as peaceful. Sipri recognises all conflicts

in which 1,000 or more deaths have been caused. In some, such as Afghanistan, more than a million people have been killed; in most others the casualties are measured in tens of thousands. Yet the developing regional pattern supports the peace-through-democracy thesis. South and central America, in which liberal democracy is spreading rapidly, may fall right off the Sipri tables within a year or two. bility can only be shrugged off The danger spots are, unsurby the complacent. A conference on the exten-

of arms control mea-

sures...far beyond voluntary

restraints on export control of

prisingly, parts of the former sion of the Nuclear Non-Prolif-Soviet Union, parts of Africa and the Middle East. As to the eration Treaty of 1970 is due next year. What should it last, the US will presumably intervene if oil supplies are decide? Rynkichi Imal. profes threatened, or if Saddam foolsor of social sciences at Kyorin ishly tries to invade Kuwait University describes the potential for the acquisition or managain or, in theory, if Israel's ufacture of nuclear weapons by existence is imperilled. In each case the US president would be small countries. Writing in the Japan Review under strong domestic presof International Affairs, he sure from economic or political seems to envisage a superinterest groups. He might be obliged to act, and even the NPT, imposing conditions present neo-isolationist Conbeyond "the normal stipulation

That, bowever, is it. Expect nothing more from the US, and less from the Europeans. When other local conflicts occur we are likely to see more handwringing, more conferences of this or that European, Asian, or global security organisation. hut little that actually helps to end the fighting. Most of the world's small wars are internal battles between insurgents and a government, or between rival ethnic claimants to territory. The idea that the UN, or anyone else, should intervene in such cases is relatively new. Yet when people are starving, or ethnic cleansing is used as a euphemism for genocide, the natural human urge to aid the

gress would find it difficult to

withhold its consent.

victims is intense.

The need for rescue is especially great in Africa, where post-colonial bloodletting is not yet over. Some see no relief to the gloom. Robert Kaplan, writing in the February issue of the Atlantic Monthly, argued that West Africa "is becoming the symbol of worldwide demographic, environmental, and societal stress, in which criminal anarchy emerges as the real 'strategic' danger". Mr Kaplan who is expanding his article into a book, apparently sees tha continent retreating into chaos, internecine strife, and bloody anarchy.

Carol Lancaster has challenged this apocalyptic vision. Writing for the Center for Strategic and International Studies, the deputy administrator of the US Agency for International Development points out that many states in Africa suffer from rapid population growth, environmental degradation and poverty but do not collapse into ungovernability. The reason is that they are better governed than others. She cites Botswana and Ghana.

Even if Lancaster is right, Kaplan's imagination stretches beyond West Africa. He is one among many who regard the dangers facing the developing countries as global threats. Rootless gangs, perbaps financed by drug sales, may become international terror ists. One or another such group may eventually acquire a nuclear weapon. This possi-

There are other possible

causes of conflict. The

southern border of the US and

the southern and eastern bor-

ders of the EU are increasingly

firmly policed. President Clin-

ton's intervention in Haiti was

partly a defence against an

influx of destitute boat people.

Migration from poor countries

to their rich neighbours could

lead to other such actions or.

worse, to the emergence of

xenophobic, non-democratic

In sum, sitting back and tut-

tutting about the tragedies of

the insecure quarters of the

globe is profitable short-term politics. That is all that can be

governments.

battle line Private View: Lord Carrington talks about the lessons of Bosnia

Arafat has turned from a

Warmongers : Saddam

Travel: Hope grows on

both sides of Belfast's

keeps gambling on military

hawk to a dove

might

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**NEXT WEEK** 

Arnie Wilson looks back at a year on skis



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#### ON THE FRONT LINE

It has been the year of the hawk and the dove. FT writers profile the men of conflict and concord...

# Carter's peace quest

The former president is waging a lone campaign

immy Carter is e naval eogineer by training and, as such, believes there are few problems not susceptible to a practical resolution. If, apart from the Camp David Middle East accords, his presidency from 1977-81 was unexceptional in its achievements, his life after the White House has demonstrated that the peacevigorously than ever. It has been an extraordinary

year for this independent minded one-man moral band. in the summer he was instrumental io defusing a US nuclear confrontation with North Korea; in the autumn he led the US delegation that prevented, in the 59th minute of the 11th hour, a full American military invasion of Haiti: as winter dawned he took on the toughest problem of them all in attempting to stop the fighting in Bosnia.

letween 1989 and 1993 he had led international electico monitoring teams to five third world countries and helped broker the settlement in Ethiopia that led to the independence of Eritrea

Carter brings to any negotiating table rare talents, uncomfortable as they sometimes are to his own government and to others involved. His intellec-



Warmongers

and peacemakers

problems and his dogged per-sistence in pursuit of the goal of peace are widely admired, yet his independence and his tendency to speak his mind can take him down roads that make both his supporters and his critics cringe.

His technique is built on the belief that the intractable may be subject to resolution if warring factions can somehow be assuaged, even if this means discarding past baggage. Thus he was complime

about Kim Il-sung, the late North Korean dictator, who had never heard a kind American word in 45 years; he commended Lt Gen Raoul Cedras, leader of the Haitian junta that had so oppressed the island

in central Bosnia - the world

hardly notices. His failures -

especially the recent failure to

stop the Serh encroachment on

the cnclave of Bihac - attract

So the general, a tough-minded and aharp-

tongued man who has often let

his exasperation with Bosnia's

warlords show, will doubtless

be relieved to pass the haton to his successor, Major-General

tual among army officers. He studied politics and eco-

oomics at St Edmund's Hall,

Oxford and learnt to speak flu-

ent French at the Sorbonne.

Yet he has devoted much of his

life to the application of force

He made his career in the

Special Air Services, the Brit-

ish army's elite commando reg-

iment, and he enjoyed the rep-

utation of a tough-talking

hawk in both the Falklands

war of 1982 and in Northern

Before coming to Bosnia, his best known achievement was

masterminding the April 1980

operation to free 26 hostages

from the Iranian embassy in

of the world looking on, a squad of SAS men under his

command killed five of the

Arah terrorists who had seized

The rescue earned Rose the

esteem of Margaret Thatcher.

who was Prime Minister at the time; it made such a welcome

contrast to the fiasco which

befell the US air operation to

rescue hostages from Tehran. in recent weeks, the general

bas expressed astonishment

that his erstwhile admirer has

lent her support to the arming

of the Bosnian Moslems and

mounting tougher air strikes

in the general's view, these

moves would rebound against his soldiers: Lady Thatcher's

commenis are just one more

brickbat for the stoical SAS

against the Serhs.

the huilding.

With the television cameras

at its most spectacular and sur-

General Rose is an intellec-

heaps of derision.

Rupert Smith.

rather attractive wife to boot. Yet on both occasions his public emollience seemed to have helped produce agreements.
This mooth he was so bold as to assure Radovan Karadzic,

leader of the Bosnian Serbs, who stand accused, on solid evidence, of ethnic cleansing among other sins, that Americans had received e one-sided picture of the nature of the Balkan conflict. This may be accurate in the literal sense but was hardly politic and, for a man who, as presi-dent, had raised high the banner of human rights, it had the appearance of apostasy on a grand scale.

Yet, to Carter, the dynamics of the negotiating table may have justified such statements. Nor did he apparently allow the fact that Karadzic might have been using him as a pawn to secure legitimacy for his own regime to get in the way of his pursuit of the overriding goal of e ceasefire and e negotiated settlement

Operating from the Atlantabased Carter Centre, a combination think-tank and advocacy institute, the former president has a formidable network of contacts independent of the US government, in this year's intercessiona, be acted after receiving approaches from North Koreans, Haitians and

Bosnian Serbs and not on prior commissions from Washington. Because of this there has the Clinton administration - at one stage over Haiti palpahly so with his old friend Warren Christopher, the secretary of

But this very willingness to take on issues that govern-ments themselves have failed to resolve, allied to the increasing respect in which he is held around the world, makes him impossible to ignore.

There are those who spent the 1980s denigrating his presidency who now say, cynically, that he is only in it for perthe Nobel Peace Prize. But this surely misreads the man him-

the age of only 56, sound in body and mind, deeply imbued with Christian beliefs and incapable of spending the rest of his life on the lecturing or golf circuits, as many ex-presidents

What he has done at home, huilding low income housing, and in peacemaking abroad has brought him not only new regard from his fellow countrymen as a "good man" but clearly a revived purpose in

**Jurek Martin** 



### Rose on a mission

impossible s he nears the end of his year-long term as the world's most visi-ble peacekeper, Gen-eral Sir Michael Rose, the UN commander in Bosnia, is a paradoxical figure: a daredevil soldier with a cautious view of peacekeeping, an intellectual with some colourful swear words in his repertoire.

the joh for the full 12 months is itself a formidable achievement. He is the only man to have stayed the full course in a post which could be designed to turn the holder into a whip-

ping boy for all sides. His predecessors - a Canadian, a Frenchman and a Belgian - all left Sarajevo early, admitting their lnability to cope simultaneously with the Neanderthal brutishness of the Serb forces and the devious strategems of their enemies.

Yet General Rose, a youthful 54-year-old with ice-blue eyes, has stayed the course, despite a whispering campaign against him in Washington, and endless abuse from Moslem politicians in Sarajevo, where no less than eight political parties have banded together to demand his removal.

The British officer, a veteran of more clear-cut military campaigns in Ulster, the Falklands and the Gulf, has been excoriated by US newspaper columnists for his reluctance to call in air power against the Serbs except as a last resort.

But the geoeral - acutely sensitive to criticism when he believes it to be ill-informed has retorted that he is in the husiness of peacekeeping, not the imposition of peace by

people of this country, oot for extreme propagandists or poli-ticians." he indignantly declared after Bosnian Moslem legislators demanded his removal.

His tasks in Bosnia - to keep "safe areas" safe, broke and mooitor truces, and ensure the delivery of aid - are ones that have repeatedly placed him on a collision course with local power-brokers, military and political. If they were praising him, that would be a sign that

something was wrong. sion, the UN has seen hundreds of its men detained for varying periods by the Bosnian Serhs, prompting even the wonder how long the UN mis-

sion can continue. For his first few weeks in Sarajevo, General Rose was hailed as a local hero, after knocking heads together and bringing an end to the siege of the city. But since that brief boneymoon period, his task has been a thankless

Where his mission works well - for example, in stopping any recurrence of fighting between Croats and Moslems

#### analysts tend to ask two questions. Where is General Ratko Mladic and what does he

As much as he detests western observers, the Bosnian Serb commander does not appear to have much time for local politicians either. He appears to enjoy keeping them guessing. This may be the most innocnous of his pleasures. Over the past 32 months of war, Mladic has gained a reputation for brutal genius, masterminding the Serb campaign to carve out an ethni-cally pure state in Bosnia-

of his death, and raised the hopes of his outmanoeuvred Bosnian Moslem and Croat have jumped the gun, carrying banner beadlines reporting the murder of Mladic.

In his brash and crudely mischievous manner, the 52-yearold geoeral shrugs off the reports, making impromptu appearances, usually somewhere on the front. Amid intense speculation about his

't appeared at times during

the past year that the

South Korean president,

hen reading Bos-nia's tea leaves.

Hercegovina. His frequent disappearances have fuelled excited rumours

### Mladic almighty split with his leadership last April, Mladic played a flamboy-

ant chess match with his political counterpart, the Bosnian Serb leader Radovan Karadzic, on the frontlines near Gorazde. Mladic thumbed his nose at the outside world, which was focused on Nato air strikes against Serb targets attacking the Moslem enclave. Nine months earlier, in fla-

grant defiance of a UN no-fly zone, he had flown in a helicopter touring Serbian posi-tions on strategic heights besieging Sarajevo. Adored by the Bosnian Serbs, especially by soldiers for his hardline stance, the short

and stocky Mladic regularly visits the frontlines. Serb blood has been spilled." he pledges hy way of explain-ing his refusal to meet international demands to roll back current Serb holdings from 70 to 49 per cent of Bosnia.

Described by a UN official as a "soldier's soldier", Mladic has spent long evenings over dinners and rakija, bome-



brewed brandy, with his UN opposite numbers in the Serb stronghold above the Bosnian capital. This cameraderie with the man who has been named by the US as a potential war criminal has stirred bitter comment in Sarajevo. But the ruddy-faced general

ordering his men to pound Sarajevo with the largest cali-hre artillery the Serb forces

to have hardened his resolve to "completely defeat the Mos-lems". His mother was killed in the beginning of the war in a mortar attack on the outskirts of Sarajevo. Last April, his beloved daughter Ana, a 23-year-old medical student, committed suicide. The Serbian commander appeared dressed in black mourning clothes during marathon negotiations aimed at defusing the crisis round Gorazde.

Long before, Mladic was battle lines in 1991 gave him the chance to avenge his fether's death in the second world war. Born in the village of Bozinovici, in traditionally Serbian south-east Bosnia Hercegovina, Ratko was two years old when his father, a communist partisan fighting against the Croat Ustashe fas

killed in an attack on the native village of the Ustashe leader, Ante Pavelic. As soon as the Serbo-Croat

war hroke out in 1991, Lt-Colonel Mladic was transferred, appointed corps commander in Knin, which would be the heart of the Serb armed rebel-lion against Croatian independence. In this remote region, the loyal communist officer, who once vowed never to remove the red star from his cap, underwent a transformation into a Serb nationalist hero, wearing the uniform of Serbian royalist generals from the first world war.

But the cruel soldier occasionally wants to bestow what he sees as his gift of life on Moslems or Croats. "When I guarantee something it is the same as the word of the Almighty," he often says. Durlems from the eastern enclave of Srebrenica, a man of military age was discovered hiding among hundreds of hysterical Moslems jam-pecked into a lorry. Mladic told the terrified man: "I will spare your life, but just remember who did it."

Laura Silber

## Kim's balancing act

Kim Young-sam, was hindering, rather than helping. North Korea, which regards its southern counterpart as e "puppet state" of the US, had the process to find a solution to the international dispute over North Korea's ouclear uccessfully demanded exclu-As the US negotiated last sive negotiations with Washington to settle the issue. Seoul's participation was limited to sending an observer to the talks in Geneva. Seoul's exclusion from the

US-North Korean talks was

considered a hlow to the coun-

try's strong national pride. It

was also taken as another sign

that Koreans have not yet achieved full political mastery

over their divided peninsula

without meddling from outside powers. Feelings of betrayal

ilso affected Seoul's attitude.

"How would you like it if your

hest frieod was suddenly

said one presidential aide,

referring to the US.

Attempts hy Seoul to influence the outcome also led to

as the country's new head.

After 18 months of tense dip-lomatic hrinkmanship, Kim

has apparently succeeded in

achieving all these goals.

Under an agreement reached with the US in October, North Korea was promised diplomatic

ties with Washington and bad-

ly-needed energy supplies to

revive its crippled economy in

exchange for dismantling its

current nuclear programme

and accepting safer light-water

reactors provided by an inter-

Moreover, North Korea won

as much as five years' breath-

ing space before the IARA is allowed access to several facili-

ties that could disclose the full

The deal, which was con-

extent of the country's past

national consortium.

nuclear activity.

talking to your worst enemy

autumn with North Korea to persuade it to return to the international ouclear safeguards treety. Kim was describing as "naive" Washington's conciliatory approach. He suggested at one point that the troubled North Korean economy should be allowed to collapse rather than being bolstered with international aid that would be granted in return for Pyongyang's compli-

The remarks by the 67-yearold president reflected the gen-eral frustration that South Koreans felt about the subordinate role their country was forced to play in the nuclear talks and the resulting agreement reached in October.

Then North Korea threatened to withdraw from the nuclear non-

proliferation treaty in March

1993, Kim Jong-il, the 52-year-old son and heir of President

Kim Il-sung, took public responsibility for the act that precipitated an international

criais over Pyongyang's

ouclear programme. Analysts debated the

motives behind the decision.

Some believed that North

Korea was fearful that the

International Atomic Energy Agency would discover the

country's nuclear weapons

capability as inspections

Others saw the action as a

desperate attempt by an iso-lated and ailing North Korea to

gain diplomatic recognition

and economic aid from the US

in return for its compliance

Another explanation was that Kim needed to build his

credibility as a strong leader

with nuclear safeguards.

Bruce Clark and refute criticism by domes-

became more intrusive.

the nuclear non-



policy confusion. While Kim sounded hawkish at times, he also urged Washington to resist edopting a tough response when the US was contemplating a confrontetion

Kim Jong-il puzzle

But it is still uncertain why he

his father as general secretary

of the ruling Korean Workers' party and national president.

North Korea is reaping other

benefits from the agreement,

including exploratory visits by

foreign businessmen seeking to invest in the country.

the country, which had a very

poor hand to play, was able to

gain such results. Pyongyang, using hluff and intimidation,

played on regional fears that if

it was pushed too far, it would

The US found that it lacked

support from its Asian allies

for a policy of confrontation,

such as economic sanctions.

The only realistic alternative

was offering concessions to

What is extraordinary is that

tic rivals that he was not fit to death of his father, has also succeed his charismatic father bolstered Kim's reputation.

cluded three months after the North Korea to persuade it to

with North Korea earlier in the year. Although Kim was critic-ised for his inconsistent stance, his advisers contend that he was engaged in e delicate balancing act to avoid a deep split

in his own government. He also wanted to prevent the nuclear issue leading to the possible break-up of the ruling Democratic Liberal party. which is still dominated by allies of the former conservative military government. "President Kim could not appear to be too concilia-tory to the North," said one

Kim also had to take account of public opinion. An estimated 7m South Koreans, one-sixth of the natioo's population, are either refugees from North Korea or their descendants. Most of them are supporters of the ruling party and harbour

ments. Moreover, Kim has experienced the hostility of North Korea at first hand. His mother was killed in 1960 by North Korean infiltrators when they landed on his home island of Koje off the south-eastern coast of Korea

By adopting a firm position on the nuclear issue, Kim has probably done much to persuade the Korean public to accept the eventual agreement produced by the US-North Korean talks. Although the public was initially sceptical about tbe accord when it was announced in October, support for it has been growing.

South Korea is now supporting tentative economic ties with the North by allowing its businessmen to visit Pyongyang to discuss proposed investment projects.

If North Korea fulfils its promise to resume dialogue with Seoul, Kim can claim that the country has benefited from the Geneva agreement.

#### **John Burton**

although it promised to do so under the accord. Pyongyang is hoping to isolate Seoul from its US ally in the same way weakened Russian and Chinese support for North Korea in the early 1990s. Continued refusal to negotiate with Seoul could

More significantly, the agree-

ment poses a potential threat to Kim's government in spite of the gains that it offers. The infusion of foreign investment and influence into North Korea's closed society could eventually undermine public support for the rigidly authoritarian state. Even if the nuclear agreement proceeds smoothly, Kim will still be engaged in a delicate balancing act to open his country without provoking social unrest.

Kim Jong-it balancing act

adhere to nuclear safeguards. Nonetheless, the unclear deal could still become unstuck. North Korea has so far refused to resume political dialogue with South Korea.

jeopardise the agreement. The recent downing of a US

army helicopter over North temporary shadow over the

# Delic's ragged

stanning gains against the Bosnian Serbs, just two months ago, it seemed that General Rasim Delic had ful-filled his pledge to turn the However, the taste of victory was short-lived. Delic's Bosnian government forces were pushed back in e Serb counteroffensive backed by artillery and aircraft.

Since his appointment as commander of the mainly Mosem Bosnian army in June 1993, Delic has been hardpressed to change the fortunes of his out-gunned army.

The 45-year-old general has launched two big offensives which have cost territory and lives. Last summer, he tried to link up two Bosnian enclaves. He dispatched 8,000 men, backed by fewer than 10 artillery pieces, according to UN commanders. A bold offensive in northern Bosnia resulted in a humiliating press conference in which Delic had to admit that his forces had walked into a Serb trap.



ranking officers in the Bosmian Army to have completed the commanders' training course, obligatory for making the rank of general in the old Yugoslav Peoples' Army. He

cialist. It is one of the cruel ironies of the war that the artillery man finds himself commanding an army without artillery. He blames the UN arms embargo for the failure of his forces to break the Serb grip. Delic was still in the JNA wben war broke out in Bosnia.

It remains a closely guarded secret how - already under suspicion for being Moslem the then Colonel Delic managed to desert his command in the JNA barracks to join the improvised Bosnian territorial defence. From his logistics unit in Visoko, to the north of Sarajevo, he co-ordinated the arming of his fledgling forces. Former JNA comrades

remember him as a "pro-Yugoslav" soldier, a compliment considering that he now leads the enemy. Delic is credited for patching up the alliance between Croat and Moslems, who were at war when he assumed command of the Bosnian army. The new federation so far has paid off, belping him to open weapons channels through Croatia. As commander, his first task

his ragged armed forces. Many of the initial front-line defenders of Sarajevo, who roamed the city press-ganging Serbs to dig trenches and terrorising the population at large, were arrested. A few of the most ootorious gangsters were "shot while trying to escape". He then set about trying to build e real army. Unlike his Serh counterpart, Delic has

was to root out criminals in

political directives. The portly general is often seen strolling with his wife along the streets of Sarajevo. This does not go unnoticed by the inhabitants, who are keenly aware that most political and military leaders long

ago sent their families to safer In spite of his unsuccessful campaign to re-capture Serb-held territory, Delic has vowed to free a string of towns. His native town of Celic remains a

key Boanian-government stronghold in the north. While pledging that his army is "stronger every day". Delic occasionally reveals that the odds are against his army. Asked recently why he did not "take back Bosnie to the Drina", tha river on the fron-

He snapped back: "With

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... the men at arms and the negotiators who will still hold world peace in their hands in 1995

ON THE FRONT LINE

## Arafat's pain

speculate that Yassir Arafat chose peace because . other options had been closed, but it is a difficult conclusion to resist. The terms accepted by Arafat in the Oslo agreement, signed at the White House in September 1993, bore little relation to the conditions sought by the Palestine Liberation Organisation in successive rounds of talks since the opening of the Madrid peace conference in October 1991.

But, in one secret swoop, the deal with Israel catabulted Arafat from his backstreet office in Tunis to the forefront of international diplomacy. Unaccustomed to western praise, Arafat found it heaped upon him. The gon had given way to the olive branch. Peace. it seemed, had arrived in the Middle East.

Hamas, the extremist Islamic group, and other radical Pales-tinian factions, rejected the deal. Palestinian sceptics were little moved, arguing that any outline accord which relied so heavily on Israeli generosity was doomed. The donbters were silent, or guidgingly will-ing to await developments. Enthusiasts declared that there

could be no turning back. The question voiced more generally was whether Arafat, aiready under mounting criti-cism for his arbitrary leadership of the PLO, could ever



**WAR AND PEACE** 

Warmonders and peacemakers

develop the skills of consulta tion and delegation needed to administer a self-rule authority in the Gaza strip and West Bank. He has yet to provide a positive response.

It might be argued that Arafat has scarcely been given a chance, either by the Israelis with their insistence that he wages war on Hamas, or by the international aid donors with their demands for total transparency and accountability in the dispersal of funds. But suspicions are growing about Arafat's handling of contracts, and his reliance on a small group of cronies linked to interna tional husiness. This all smacks of the old Arafat in his Beirut days of the 1970s when he was accountable to no one, controlled a generously funded

budget, and commanded a powerful guerrilla army. When, In November, Arafat's

police opened fire on protesters in Gaza, fears grew among Palestinians that be was acting just as Hamas had forecast: as a surrogate for the Israeli armed forces so recently withdrawn. At the same time, little or no progress was being made on the Israeli withdrawal from the West Bank which would trigger the holding of muchdelayed Palestinian elections. With senior members of the Israeli cahinet openly question-ing whether adequate protec-tion could be provided for Israeli settlers. Arafat's popularity among Palestinians con-

tinued its decline. Unable to deliver for his own constituency, or for the Israell government, Arafat's political prospects look bleak. However, he can draw some comfort from the number of times he has rebounded after being written off. The difference this time is that Arafat is relying for survival on the co-operation of oid enemies, rather than old friends. The partici-pants in the process all like to describe themselves as contributing to a "peace of the brave". Arafat knows what it is like to lose a war, but must fear that losing a peace could be considerably more painful.

Roger Matthews



Arafat: relying for survival on the co-operation of old enemies

n the year in which southern Africa laid the

foundations of a lasting

peace, two images stand

In the first, Nelson Mandela,

right hand raised, is sworn in

as president of the newly dem-

ocratic South Africa, in a cere-

mony which formally ended

more than three centuries of

Six months later the same

grey-haired septuagenarian is

again in front of the cameras.

this time posing proudly with a

beautiful young woman, the

hint of a tear in her eye, rest-ing her head on his broad

With an entbusiasm for

Whitney Houston's charms

that belied his years, Mandela

declared: "I'm only here to

shine her shoes. She is one of

the unpolished jewels in the

"i iove you Madiba," replied

Houston, a singer, her eyes

glistening, using the clan name

Clearly Mandela, now a

sprightly 76, is enjoying the status that his personality and

newly acquired power have

ne of Belfast's lead-

ing political com-

antlanartheid struggie

white rule.

shoulders.

for Mandela.

### Saddam's gamble

resident Saddam Hus-sein has bet on war as other addictive gamhiers play roulette. He has laid extravagant wagers, borrowed to cover his losses. and then doubled the stakes in a vain effort to recoup. Not for him the pre-dawn remorse, the guilt-laden call to Gamblers Anonymous, and the tearful pledge to repay his distraught family for the grief he has inflicted. Of all the punters in the Middle East, Saddam is the one least likely to kick the

The west, backed hy Arab governments and UN resolutions. Is trying to remove temptation by denying Iraq the cash with which its leader has invested so heavily in arms. The resolve is greatest in Washington and Kuwait, hut the voices of China, France and Russia have increasingly heen heard arguing that tha Iraqi people have suffered too much already, and that Baghdad has to he rewarded for complying with Security Coun-

Compliance, however, is a hard concept for Saddam to accept, as are other words which might imply compromise, weakness or defeat. The Iraqi leader's career has been huilt and sustained through the creation of an aura of unchallengeable strength. When Iraqi troops marched into Iran in 1990 it was glori-



heaped on Arabs by the Perstans over the centuries. When the Iraqi troops were driven out a couple of years later, the war became a no-less-glorious dafence of the Arah nation against the Shia Islamic revolution. Ten years later, history repeated itself in Kuwait. A military rout was presented within Iraq as a David-like defiance of the western imperialist Goliath.

Saddam's survival continues to baffle western governments, though not the people of Iraq. An obsession with security and British-trained personal body-guards explains part of it. More important is his reputation for the ruthless elimination of

military appointments, and the belief among some that the country could fracture into at least three parts. The ailies failed to prevent

Baghdad reasserting its grip over the rebellious Shin population in the south, and with out a protected zone for the Kurds there is no doubt that Saddam's troops would march northwards. The combination of sanctions and military threats is thus limiting Saddam's domestic amhitions. But the Iraqi leader is chaffing at the hit, and it would take a credulous international community to accept at face value his recent recognition of Kuwait's sovereignty and acceptance of the UN-designated border. It is more realistic to look back to October when frag moved armour and troops to within striking distanca of Kuwait, before withdrawing in the face of a US

deployment. The episode served at least two purposes. It reminded the Iraqi people of their leader's ability to tweak the nose of an American president, And it should have reminded everyone else that Saddam is still at the table, and may not be able to resist the challeoge of another throw. Dice and leopards do not

change their spots.

RM

# Khamenei enigma

yatoliah Ali Khamenei is an "honest, vir-tuous, well-informed, courageous, efficient administrator, and religious intist, enjoying the confidence of the majority of the people as leader. He has to be, because those are the obligatory virtues of Iran's spiritual leader as specified by the country's con-

But not all the world, and especially the western part of it, shares the views expressed by the authors of the Iranian constitution. The US Adminis tration has substantially different ideas. It has constructed a policy of "containment" towards Iran under Ayatollah trate what it believes are politically hostile intentions, supported by a military build-up and ultimately the acquisition of nuclear weapons. In short, sensor members of the Clinton administration think that Ayatoliah Khamenel might con-template going to war in pursuit of his ambitions.

Judged solely on Khamener's public atstements, the Americans might have a point. He has described the US as the pinnacle of sedition and corruption. He advocates spreading the message of Islamic revoiution. He !vigorously supports the fation condemning writer Salman Rushdie to death. As for the Middle East peace process, the ayatollah argues that those taking part in this treason will suffer the

wrath of nations". From this it would seem fair

to conclude that Khamenei is a worthy successor to Ayatollah Ruollah Khomeini, his theological and political mentor. It was not so clear five years ago when Ayatollah Khomeini died: Despite having served as Iran's president, Khamenei was still only a middle-ranking clergyman with several more senior Islamic jurists ahead of



Khamenek in control

him as possible spiritual leaders. And he was considered, even within Iran, to represent the more pragmatic face of the Islamic revolution. Together with Hojateslam Ali Akhar Rafsaniani, who succeeded Khamenei as president, there was deemed to be the prospect of a more moderate fran seeking its way back into the family of nations.

Exhausted by the eight-year war with Iraq, it was not unreasonable to hope that the sharpest edge of the Iranian revolution had been hlunted. The country needed a period of calm to bind the wounds of war, absorb the impact of radical political change, and begin rebuilding its economy.

Much rested on the ebility of Ayatollah Khamenei and President Rafsanjani to work together. Western experts spent long hours attempting to decide whether the two men were different sides of the same political coin, or locked in a struggle for power. Whatever the judgment, Khamenei has come out ahead, while ecohas fallen further behind. International dehts have mounted, the economy has contracted, unemployment and poverty have worsened.

But the rhetoric of the leadership is little changed, and Iran still looks hopefully around the region for the emer gence of Islamic regimes with which it can ally itself.

Weapons and financial aid are available to deserving causes, while the Iranian propaganda machine continues to assail neighbouring monarchies and other westernoriented governments. Khamenel may have compelling reasons for not wanting to involve his country in another war. hut remains responsive to others pursuing the cause of Islamic revolution.

### Mandela days

hrought, hut that does not diminish speculation about his capacity to stand up to the demands of office.

Indeed, some observers suggest that Mandeia's reverence for Houston smacks of an infatuation that is a sign of approaching dotage, and point out that his aides and doctors have urged him to ease his punishing schedule.

It seems unthinkahte that Mandela should step down, ldeally, say senior ANC officials, they would like Mandela to see them through the five-year life of the current parliament none, however, are prepared to suggest that it might already be time for Mandela to retire.

Yet age eventually takes it toll - even of a man as resilient as the one who walked out of Cape Town's Pollsmoor prison nearly five years ago. Together with former presi-

recipient of the Nobel peace



- a negotiated end to apartbeid. In steering their country through one of history's most extraordinary political trans-formations, they also liberated dent F.W. de Kierk, fellow southern Africa itself.

White South Africa's defence prize. Mandela went on to of epartheid had been at the cial pointing out that they are

heart of conflicts that have devastated the region, heginning with wars for independence in the early 1960s, and the end of apartheid marked the end of Pretoria's destabilisation of its neighbours. Mandela has since made his

influence felt beyond South Africa's borders, playing e leading role in southern Africa's informal grouping known as the front line states. intervening in Lesotho, Angola and Botswana to help secure peace and democracy in the region as a whole. Today, six months after

being sworn in as president in Pretoria, Mandela's achievement remains no less remarktions is developing which will put all his skills to the test.

Election euphoria is over. and young blacks are impatient for the fruits of victory. "We in office, but not in power," quips one senior offi-

the inheritors of a white dominated economy, and dependent on the implementation of reform on a white-dominated civil service. Meanwhile the party itself is

showing signs of division within its ranks, and there is a whiff of corruption in the air. as a growing black elite enjoys the benefits of office. South Africa is fortunate to

bave outstanding potential successors to Mandela, such as Thabo Moeki, the deputy president, and Cyril Ramapbosa, the party's secretary general.
African tradition, however,

suggests that "Madiha" will stay, like other partriarchs of the continent's liberation -Jomo Kenyatta, Houphoet-Boigny, Hastings Banda. Yet this tradition carries a warning. All three countries -Kenya, Ivory Coast, Malawi men were in their prime, but went into steep decline as aged, enfeehled, and increasingly autocratic, they kept their people and their parties in harmful thrall.

Michael Holman

### Adams' choice

mentators believes that the inspiration for Gerry Adams, the president of Provisional Sinn Fein, the political wing of the IRA and now, ostensibly, a peace hroker in Northern Ireland, is Michael Collins, an IRA leader who, in 1920, agreed to the treaty partitioning treland. Collins was the IRA stratehistorical parallels too far. But Irish people of both main polit-

gist and intelligence officer who made Ireland uncovernable between 1916 and 1919 through guerrilla warfare. But by 1920 he had come to the conclusion that independence could not be won by military means alone and agreed to sign the treaty.

"When you have sweated, toiled, had mad dreams, hopeless nightmares, you find your-self in London's streets cold and dank in the night air ... Think! What have I got for Ireland. Something she has wanted these past 700 years? I tell you this - early this moreing I signed my death warrant," he reflected after signing.

he Rev Dr lan Richard

Sinn Féin split, Eamon De Valera leading the faction which resisted partition. A hit-ter civil war followed. Eighteen months later Michael Collins was dead, ambushed in Cork. It is always dangerous to push

with a sense of their past. What can be said is that Gerry Adams, some time dur-ing the late 1980s, hecame convinced that the military campaign was not going to lead to the goal of a British withdrawal from Ireland - and a united country under the jurisdiction of Dublin - and that another route should be tried.

Thus the ceasefire. It could cost him his life. There is no shortage of rumours that the IRA will again split as it did in 1979 when he, among others, formed the Provisional IRA because the old IRA had grown struggle.
For the moment, he has carried the day and, significantly, persuaded Martin McGuinness, the vice-president of Sinn Féin. over to the talks process. McGuinness is the overlord of Sinn Féin in Londonderry and

lcal persuasions are consumed man within the IRA. Adams was born in West Beifast in 1948. His family was steeped in Republicanism. He was believed hy the security forces to be head of the Provisional IRA in the Ballymurphy area of West Belfast when he was interned in 1971.

He was released in 1972 to taka part in secret London talks between the provisionals and William Whitelaw, secretary of state, which gave rise to a hrief ceasefire.

In the resumed campaign he was believed by British intelligence sources to be Belfast brigade commander of the provi-



and released in 1976. There after he moved steadily up the hierarchy. As president of Sinn Féin he continued the policy of the "bullet and the ballot box". The military campaign would continue, hut it would run in

For a while it worked. In 1983 in the aftermath of the bunger strikes of 1981, Gerry Adams won the West Belfast seat at Westminster. He refused to take the seat

but used his victory to claim that Sinn Féin was overtaking the Social Democratic and Labour party, run hy the moderate John Hume, as the true representative of the Catholic minority in the six counties. By the late 1980s the support

bad hegun to wane. Gerry Adams lost his Westminster seat in 1992.

By this time Adams nad been in protracted talks with John Hume and covertly with

the British government. It may well be that he has a sense of history and realises it

is time to talk. He is a vain man and is thought to be overweaningly amhitious and wants legitimate political power. He is also said to be tired of going around in a hullet-proof London taxi accompanied by minders. Stewart Dalby

### Rabin the soldier

itzbak Rabin, Israel'a prime minister, may have been awarded a one-third stake in this ir's Nobel peace prize, but it is still to men in uniform he instinctively turns for advice. The long-time soldier measures every proposed step towards peace against the potential risk to larged security. It has been Shimon Peres, the foreign min-ister and fellow Nobel peace prize whener, who over the past two years has provided most of the vision, while Rabin has made the daily calculation about levels of violence and their impact on the electorate. Nothing better summed up Rabin's approach to peace with the Palestinians than his ini-

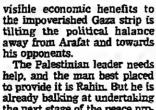
tial reluctance to attend the White House signing ceremony in 1998, and his obvious dismeet that ment post taste at having to shake the band of Yassir Arafat But it was the price which had to be paid for getting Israeli troops out of the Gaza strip. A year earlier Rabin had remarked that he wished Gaza "would which he claimed had originelly been made by David Ben-Gurior, Israel's first prime minister But, Rabin added, as Gery was multically to drep into the sea, it had to be dealt with. One attraction of the "Gaza the save applied for the first and another several series and the first several series and the first several s first outlos was that it did not require Rabin to make many



Rabbe cautious

under Israeli military protection. The arrangements for the far more numerous and highly populated settlements in the West Bank were to be the subject of future negotiations, while the opening of talks on their long-term status was at least two years away. Although not explicitly

stated, the chances of those talks proving fruitful rested to a large extent on Arafat doing what Israeli governments had for so long failed to achieve and bring e halt to attacks on Israelis by Palestinian radicals, and especially hy Hamas, the extremist Islamic group. Pretough debitors on more contentions issues such as the
future of levish settlements in
the complied territories. The
settlements remained in Gaza



help, and the man best placed to provide it is Rahin. But he is already balking at undertaking the next stage of the peace pro-cess: the withdrawal of Israeli troops from the main Arab population centres in the West Bank to allow elections to be held. Rabin now says he does not see how this can be done while ensuring the safety of Israeli settlers, a comment which brought howls of protest from Palestinian negotiators. Rahin is also moving with

caution in his contacts with Syria, insisting that President Hafez al-Assad comm 's himself to a timetable for establishing full relations before Israei announces how much of the Golan Heights it is willing to withdraw from, and when. Even if US mediation produces an improbable breakthrough. Rabin has promised Israeli voters the final say in a referen-

In spite of the loss of momentum and the stand-off with Syria, Rahin wili have been satisfied with his year, if only for the peace treaty signed with Jordan, an achievement that won almost universal acclaim in Israel. His place in history is assured, hut whether it will be primarily as a man of peace has yet to be decided.

Kyle Paisley, MP for the Northern Ireland seat of North Antrim, head of the Democratic Unionist Party. founder of the free Presbyterian Church in Ulster. member of the European parliament for the province, has for 25 years personified protestant resistance to any change in the constitutional link between Britain and the six provinces of Ulster.

oratory he has boomed out "no surrender" so often to every proposal for change that as. John Hume, his nationalist Catholic counterpart, once remarked, tongue-in-cheek, if the word "no" was struck from the English language Ian Paisley would have nothing to say.

In stentorian tones and fiery

The current talks involved in the so-called peace process portend the best prospect in a quarter of a century for changes in the constitutional arrangements for the British

Yet, for once, lan Paisley, has been strangely muted. His implacable hostility to

### Paisley power change stems not so much from a love of British govern-

ments. It derives more from a deep-seated opposition to the Roman Catholicism of the Republic of Ireland. In his dread of all things Roman or panist, as he refers

to the Republic. Paisley seems to he fighting the hattles of long ago. Presbyterianism has long heen the province's lergest protestant denomination. And

it is to these that Palsley has played. The protestants today amount to 1m of the province's 1.5m population and the Catholics form the considerable Whether it was a rural farmer frightened of being deprived of his land, or a

their Catholic neighbours.

April 1926 in Armargh, the son skilled Belfast industrial worker afraid of losing his job, they were united in the belief that they were superior to



of a baptist minister. protest, well before the Trou-hles broke out again in 1968. In that year he organised a march to protest against the lowering

In 1963 he began his career of lan Paisley was horn on of the Union Flag at Belfast province ungovernable for a

City Hall to mark the death of Pope John XXIII. Other protests followed.

But to see him as just a bombastic, slightly unhinged bible basher is to do him less than justice. He won the parliamentary seat for North Antrim in a by-election in 1970, and in 1971 launched the Democratic Unionist Party. In 1979 be won one of the three European Parliament seats in the province and has continued to hold it with huge majorities.

His position as a high profile. constitutional politician has given him a certain legitimacy as spokesman for loyalism.

The apotheosis of his role came in 1974. The protestants demonstrated their great ability to cohere under pressure. A coalition of paramilitaries, trade unionists and extremist politicians such as Paisley. united to form the Ulster about to shout his last burrah? Workers Council. It made the

week, largely through shutting the powar stations. The gov-ernment of Harold Wilson lost its nerve, failed to break the strikes, and the new executive, the first attempt at powersharing, collapsed.

What the strikes demonstrated was Paisley's rare ability to march the Ulster Protestants up to the brink and then back again without suffering any loss of face. He has always publicly eschewed violence and distanced himself from the paramilitaries.

The point about Paisley is that while he personally seems to personify unionism, bis party is e minority ooe. Critically, the Loyalist paramilitary organisations have now said they want their own political representatives to enter discussions with the British govern-

This is a serious blow to his claim of having the mandate to speak for the unionists. Paisley is 68 years old and

not the man he was. Is he

### Signs of hope under the wall

Jimmy Burns visits the Belfast front line

was at the far end of Cupar Street, West Belfast, in 1990 that I bad first set eyes on Europe's last remaining political wall: a 20ft barrier of concrete and reinforced steel, zig-zagging through bousing estates, churches, and factories, separating communities from each other on account of religion.

The "peace line" was erected 25 years ago by the security forces, with the support of both Protestant and Catholic residents. It still stands, a poignant symbol of political fail-

The peace line cuts across the back garden of Colette Mcferran's small terraced house in Cupar Street and still blocks out the light from her sitting room. And yet, when I visited her, she sat talking of hope, a Catholic living in protestant dominated Belfast.

"You know it's really strange hut I'm not afraid to go out at night any more," she said. "You have to give it time, hut the mood is changing. People are talking about the houses they would like to live in, and the schools they would like their children to go to, and the lottery." Mcferran plays both the Irish and the British lot-

It is this war-weariness, this desire to experience the ordi-nariness of life without bombs and bullets, that is making life difficult for the men of arms. For as the ceasefire continues, the collective sense of fear is gradually lifting. When I last visited Mcferran

four years ago, she described at length how she and her Catholic neighbours felt harassed by the British army. Sbc told me about the day three drunken soldiers had ripped the flowers from ber garden and called her an Irish

Now she had a different story to tell, more in keeping with changing political reali-ties. She described how her house had been taken over by the IRA. "My daughter Sinead,

who was then three, was sitting on my knee in the sitting room when these three IRA men kicked in my door and ran up the steps. They then started shooting from my upstairs win-dow at the protestants across the wall."

the experience and had to undergo psychiatric treatment. Even now, at the age of seven, she still suffers from recurring nightmares and wets her bed. Whenever news about North-



WAR AND PEACE

Traveling in troublespots

ern Ireland comes on the TV she goes up and switches it off. The IRA has fewer friends than once did in Catholic West

One of the greatest challenges facing the peacemakers of Northern Ireland is to change the attitudes of the children and young people, who have never known any other life than that dictated by political violence and sectarian

No one knows this better than Mina Wardle, a stress counsellor, who lives on the Protestant side of the peace line, a few blocks away from Mcferran, off the Shankhill

Wardle's life reflects the Troubles in microcosm, During the last 20 years, she has been the victim of armed robbery and death threats; she has tended to the mutilated victims of hombs, and seen a taxi front door. Her first husband, an alcoholic, unable to cope with it all, beat and abused her until she had no option but to call in a friend in the Royal Ulster Constabulary.

When I met Wardle in 1990, she was pessimistic about the future of Northern Ireland. As many local residents were being killed by paramilitaries as she was recruiting to her community workshop. She admits that such pessimism takes time and effort to erode. but ebe too feels a psychological change is taking place.

"After the IRA ceasefire, my son rang and asked what f thought about it. f told him f didn't think it was going to last. He said 'mum, don't be so cynical, you've got to give peace a chance. I just want to savour it. I want it to happen in my lifetime. Then he broke down crying. That really

Wardle believes something fundamental was changing in Northern Irish society well before the ceasefire: the demoralising effect of so much of the violence and the sense of impo tence that this generated among ordinary people, was giving way to a conscions effort to end tribal warfare.

It was the IRA bomb attack on a political meeting above a fish shop in Shankhill Road in October last year (it left nine hystanders as well as the bomber dead and led to the inevitable retaliatory killings of another group of innocent Catholics in a pub near Derry) that cut through sectarian bigotry and provoked a catharsis. Neither the IRA nor their loyalist counterparts had any option but to consider suspend-

Everyone involved in those killings felt they were in some way responsible and it generated a new way of thinking. All of a sudden people were united in wanting to claw back the value of life," Wardle said.



holding back from handing in all their armoury, f asked?
"We have to believe that this is the end of it and that we cannot go back to a situation where people are prepared to kill themselves over a wee bit of land. You have to believe

that tomorrow is going to be better than yesterday, otherwise you're never going to wake up," she answered. Faith in a better, less violent future, the tentative thought unimaginable a few weeks ago
- that 1995 could be the year of peace in Northern Ireland has yet to break down the peace ing their military operations. wall. But it is beginning to be shared by those whose minds

were once set on protecting their kind by killing others. Twenty-one years ago Paddy Wilson and a woman friend were victims of a killing quite appalling even by Northern But wasn't the situation still Ireland standards. Wilson, the then agent of the Catholic

realise what is missing in

Beirut - apart, that is,

from electricity, interest-

ing night-life and traffic lights.

Then it strikes. No birds. Not a

sparrow, not a pigeon in sight. Who can blame them for

clearing off? Wracked, wrecked

and wretched after a particu-

to mind - into a cocked hat.

gold medal - and narrowly

nudges Manhattan into second

place for the year's interna-

tional Street Trash award - its

inhabitants could charm the

birds from the trees. If there were any birds, that is, How

can a city where collective

madness blasted bullets and

mortars from every corner,

suddenly be populated by such

a relaxed, informal and wel-

There is probably no simple

coming citizenry?

Gerry (now Lord) Fift, and the changing political situation - 1 woman were stabbed to death and mutilated.

John White, the man charged with their murder and receotly released after serving part of a life sentence, now sits in a recently furnished office off the protestant Shankhill Road, on the other side of the peace line from Cupar Street. He is a spokesman for the loyalist paramilitaries who have

declared a ceasefire. The man responsible for what Lord Fitt describes as "one of the most vicious murders in Northern Ireland history looks fit and healthy, with his paramilitary tattoo on his right arm, and little repentance for past actions. While wants to talk only about the

future.
"If I've changed my mind about violence, its not because of my prison experience hut

realised that killing people was getting neither side anywhere and that it was futile. It was only alienating us from the

Yet change still has its parameters. Ask White about taking a bulldozer to the peace line and he will reject such an option, at least for now. He remembered the day it was put up. People were throwing pet-rol bombs at each other. He would be in favour of cutting a small door in the wall to allow people to move in and out during the day. It would close at nightfall. For he believes there remains a chilling threat of a return to violence.

"If rloting did break out again, it would degenerate into full-scale warfare. Stones would turn into guns, and violence would begin all over again. There needs to be comgradually," he said.

That night, f drove to Bom-bey Street, another Catholic ghetto which backs on to the peace line. I knocked without warning on the door of a local resident, who I knew was a political activist. Through a window I saw a youngish man, who had been

sitting with his children, rise quickly and hide in the background. Only later, after extensive introductions through a family member, did he come Martin McIlwee is leading a campaign to stop the peace line being taken down. His lan-

guage remains unchanged as if the events of recent months were simply a cosmetic interlude in an ongoing process of ethnic cleansing.
"The day that wall gets

taken down, the prods will be across, shonting 'Let'e get those Fenian bastards'. If London is gearing up for another onslaught when the ceasefire breaks down, why ehouldn't

So the collective catharsis has touched White, but not McIlwee. Quite how many fall into one camp or the other is onpossible to say. Yet when I left Belfast this

time it was neither White nor McIlwee that stuck in my thoughts, hut Mcferran and her daughter Sinead. I remembered what parent and daughter had said about some British soldiers they had seen.

Chutching her school books Sinead butted in on our conversation and said: "You know the soldiers make me laugh They have pom poms on their hats which go round and round." Her mother had a more ordinary explanation. "It'e very strange, you know, seeing soldiers without hel-

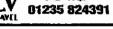
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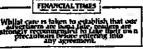
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#### hrahim Jadallab was insistent that we would be perfectly safe in Jerlcho. But, as the Director of Tourism, he wanted to be absolutely certain and so we were provided with a com-hined Israeli and Palestinian

Authority armed escort. We streamed prondly into the previously occupied West Bank town, flanked by Israeli jeeps flying orange flags and saloon cars with curtained windows containing mous-tachioed men toting AK47s. We were VIPs on blcycles.

In reality we were partici-pants in a 250-orile sponsored cycle ride on behalf of the British Heart Foundation. But ours was a trail-blazing event. just 21 pioneers in advance of three much bigger rides to be held in April 1995.

We were a mixed bunch, ranging in age from early 20s to mid 60s, all interested in visiting Israel at a time of great change and enormous

Our jonraey took us from Hagoshrim along a "J" shaped route through the Jordan val-ley to the Dead Sea and then up to Jerusalem. Each day the cycling was different. We pedalled through orchards of grapefruit and avocado, down fertile valleys, through small

most plausible tended gently to ooze away, usually over dozens of messe dishes and some succulent red wines. Beirut may have been blitzed into rubble, but it is still a gourmet's delight, as we found in the splendid Hotel Arabi, high above the town of Zahle, on the edge of the Bekaa valley.

larly nasty clvil war lasting Zahle makes an excellent almost two decades. Beirut is only now returning to a semoasis en route from Beirut blance of normality. When the from Baalbek, 86km north-east birds return, you will know that Beirut is once again on the regular tourist list. Until of Lebanon's capital. From 1975, when a bloslem leftist coalition begun slugging It out with Christian right-wing millthen, it beats other off-heat destinations - Tirana springs tias, the (originally Phoenician, now Roman) site of Baalbek For although Beirut easily wins 1994's Most Densely was inaccessible to all but the most determined traveller. Packed Urban Bomb Crater

Even today, more than two years after the first parliamentary elections in 20 years sig-nalled the petering-out of the war, obvious strangers strolling through Baalbek's bustling market are curiosities, to be gracefully acknowledged hy older people, or giggled at by you have no Arabic; try French - even though the French mandate expired in the second world war, many Lebanese have enough French for basic

Baalbek's beauty is two-fold. As one of the world's higgest ancient sites, the temples to Jupiter, Bacchus and Venus are well-preserved and beautiful. That dedicated to Jupiter

tre high, columns; the temple itself is enormous, measuring 440ft by 370ft. To give some Go to Beirut.

still has six of lts huge, 22-me-

#### See what mass insanity can do see how the human spirit can survive

idea of that scale, the Parthenon is 228ft by 100ft. The nearby smaller temple of Bacchus - on the same scale as the Parthenoo - is astonishingly complete, lacking e roof but with much of its internal

And if the war kept away the tourists, it also frighteoed off the tourist parasites. Apart from the Syrian and Lebanese flags, flying high on the ram-

site is pristine. No lce-cream stalls, no fast-food joints, not a plastic souvenir in view. If bungry, dozens of stalls selling tempting cooked sweets and savouries are just five minutes walk away in the town.

A city without vultures or doves

Just e bandful of postcard sellers stand eagerly at the gate, one of whom does a nice line in touting coins, allegedly filched from the ruins. He also spoke excellent English: "I am going back to my studies next week, please buy. Look, I will sell you two silver ones for £30. Take them, take them! Have this hronze one too, for £25! Please." Were they genuine? Who knows. If you tire of Baalbek, then the 19th century palace of Beit Eddine, or the port city of Byhlos - one of the oldest continuously inhabited cities in the world - are within easy reach.

Inevitably, travellers will be jittery ahout security. But 1 found it much safer to walk round Beirut late at night the streets were empty, the rare passing Beiruti amiable than many cities of much safer reputation. Parts of south Lebanon are still out of bounds for

and Israeli forces drags on. Today, the Bekaa Valley is quiet, with only the occasional tiny Syrian anti-aircraft gun emplacement dotted along the route connecting Baalbek with Beirut. They look ill-prepared to fire shots in anger.

Has Beirut found peace through exhaustion? Hardly. The only cause of exhaustion today is the city's frenetic activity: rebuilding whole blocks; street-level trading of everything from three-piece suites to designer clothes; 1m cars clogging streets bereft of traffic lights and road markings. It used to be said that whatever you wanted could be bought in Beirut; it is probably true once more. Luxury apartments have

sprung up again on the Cor-niche, the famous promenade overlooking the Mediterraoean. Most are empty - understandable, at prices from \$1m for three bedrooms. Why don't their owners ask less? "They don't have to. They are waiting for the good times to return, and then there will be plenty of buyers," said a Belruti. The good times cannot be far off, if the current uneasy peace

homeless Beirutis who have stuck up plastic sheeting as protection against the elements in bombed-out apartment blocks, cannot wish for any more fighting. The advance guard of development - bankers, venture dealers and financiers - have already begun to trickle back, sniffing out embryonic deals in the urgently-needed reconstruction of everything from telecommunications to waste disposal.

Go to Beirut. It will not be easy, but it will be worth it. See for yourself what mass insanity can do; and see too, how the human spirit can survive even that. And get there before the universal merchants of plastic tat discover the country's delights; once they arrive, even the sparrows might think

twice about returning.

Gary Mead travelled to Beiranean Airways, which flies directly between Heathrow and Beirut five times weekly. Middle East Airlines flies the same Toute. Best hotels in Beirut are the Summerland and Coral Beach hotels.

**Gary Mead** 

### To Jericho by bicycle

farms growing salad crops in the Occupied Territories, across deserts, beside glittering lakes and under shady trees. Sometimes we hiked on main roads and at others on

rough farm tracks.

We cycled close to the heavily fenced Jordanian border along a road lined with minefields and barbed wire and with occasional signs of past engagements. Our intention to ride along a track parallel to the fence itself was thwarted hy a remote Israeli officer, even though permission had already been granted. But the Israell soldiers, who bed waylaid us in their machine gun carrier, were relaxed and jovial as the organisers strove by radio to reach agreement with their

headquarters. With the general air of optimism in the country, they had ne qualms about passing over a flak jacket and gun for a fellow cyclist to pose for photographs. After all, the peace agreement with Jordan had just been signed and almost overnight a new road and

Reaching an egreement with the cyclists proved less easy, however, and after an hour's negotiation, the soldiers were instructed to lead us away from the border along a tortu-ous route, using field tracks, to the main road.

We found Jericho a green oasis after the desert, the lat-est of a series of 23 cities which have been huilt on the same site over the millennia. It claims to be the oldest per-manently inhabited spot in the world, the place where man first gave up being a huntergatherer to become a farmer.

Our roule was littered with such gems, places made familiar by memories of religious education and Sunday school. We passed through the valley where David slew Goliath, cycled nuder the desiccated hill where Jesus spent 40 days and 40 nights in the wilderness and enjoyed a whole day

We even stayed overnight in the lowest place in the world. a kibbntz built 1,200ft below sea level, where we learnt how checkpoint had been built at the Dead Sea scrolls were dis-

covered, hidden in large jars and concealed in caves which ing day.

It was to be a day of desert storms, strictly meteorological of course, which hit us on our way to Massada A hrooding blue-black bruise

hung over the Dead Sea as we set ont after lunch oo this We cycled close to Jordan

along a road lined with barbed wire and mines

empty section, 12 miles of exposed road snaking off into the distance. The wind came from the

side, picking up stinging sand, buckling palm trees and hurling tumble weed across the tarmac. It was quickly followed by rain, hall and lightning causing flood water to flow across the road in brown

rivers. Shortly before Massada we were turned back by floods and we had to make a rapid retreat by vehicle before the waters closed in behind us too. ft all seemed terribly bihlical. At a time when the National Lottery threatens to soak up the benevolent intentions of the British people, charities such as the British Heart Foundation are having to

The lure of the Israel Experience, a trip to the Holy Land with a 250-mile sponsored cycle ride included, is just one of these. In order to take part in the Israel Experience, every one of the participants paid an initial £175 registratinn fee, and undertook to raise a minimum of £1,500 through sponsorship, of which at least 21,000 goes to the British Heart Foundation Angine

think of new ways to garner

Research Appeal. Some, such as Sarah, a nonclinical research scientist, and medical students, Karen and Ingrid, were motivated by their interest in medicine. Others had relatives who had experienced heart disease

including Robert, whose father had suffered from angina since went extensive heart surgery

in his 50s. Still others, such as Adam, a film student, just fancied going to Israel and wanted to support a good cause at the same time. And one, Tony, had even suffered a heart attack just a week before retiring from his marketing job with e pharmaceuticals company six months before.

At that time he could hardly have imagined that less than half a year later he would be cycling into Jericho with a Palestinian Anthority escort, still less that he would be crossing the desert with rain lashing his face and lightning searing the clouds in front.

In retrospect, in an increas-ingly peaceful Israel, I suspect the desert storms were the more dangerous of the two. ■ Michael Woods flew with El Al and the ride, including accommodation, transport and the bikes themselves, was organised by Classic Tours. Three further Israel Experiences will take place in April 1995 - to find out how to take part, free phone the British Heart Foun-

Michael J. Woods

dation on 0500-200 575.

MAN HOTE MICHERI CILID "KHIK LORNE TO

The the Harris

### The forgotten desert lake Mark Nicholson discovers a remote corner of Egypt

of daunting calm, isolation and alien majesty: of black, silent nights illuminated only by the dim whitewash of the Milky Way, of swirling blood-orange sunsets over a remote, forgotten

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It can also, surprisingly, be a place where afternoon tea is accompanied by Sinatra tunes and 3,000-year-old Pharaohs are serenaded by Madame Butter-

Few more tranquil places exist. So I decided to spice the appreciation of this idyll by departing from one of the row-diest, most rambunctious places in Egypt, Cairo's Ramses Station, and pass through one of the most violent, the Nile valley towns around Assint, where police and militant Islamic gunmen have traded fire and fatalities almost daily for two years.

Beginning a journey which would take me the length of the Egyptian Nile, I caught the Cairo-Aswan overnight express. "The spirit of the Orient Express, but with more sophistication," said the brochure. And fewer passengers, it might have added.

After dinner, only the staff remained in the walnuttrimmed fin de siècle bar of the first-class carriage. A lone English couple had played a hand of cards over a nightcap and retired. Essam, 14 years a barman on this route, waved towards the empty tables. "The newspapers they make a probiem for us writing about terrorists. Now it's finish, the terrorists. But the tourist, too, it's

Militants have not fired at the overnight express, or tossed small bombs through its windows, since spring. Tough Rgyptian policing has seen to

Just up the corridor, a brace of soldiers peered out at the passing cane fields and dimly-lit little brick dwellings. Rifles nestled between their legs, hayonets fixed.
The British government

by land through Assiut, where the train stops to change drivers. I spent my defiance of Her Majesty's government unconscious of it, asleep in my Wagon Lit. Before my train passed, though, two militants were shot dead that night near the station at Mallawi, 100km

north of Assiut. At Aswan station, I took a short taxi ride to the High Dam, where, in the dam's westward lee, sat the MS Eugenie: the only cruise boat on Lake Nasser, a five-deck, mock pad-



**WAR AND PEACE** 

Travelling in troublespots

dle steamer, just one year old. It is a bizarre vision among the rusty boats and barges which once plied the lake to Sudan, before Egypt's relations with its southern neighbour

But Lake Nasser is an odd, forgotten place. It yawns, glittering and incongruous, way off into the desert. An average of 10km wide, reaching 300km to Sudan and 200 thereafter, it is, thanks to Gamel Abdul Nasser's grand design and Soviet engineering, the higgest man-made freshwater lake in the world, full of perch and crocodiles; but by man, virtually uncharted in its 30

Eugenie, though, is its queerest fish. It is an elegant, white, perky-looking craft, 73m long with 50 cabins, each with its own balcony. Inside, from a marble-tiled entrance hall beneath a star-spangled atrium

There is a place, advises travellers not to pass with stylised Egyptian motifs, 1200km south of Cairo, by land through Assiut, where the boat opens up a carling the boat opens up a curling wood staircase to a long, elegant bar upholstered in rich reds and greens, a saloon of leather chesterfields and card tables, framed prints of Egyptian treasures between its windows. The whole decorated as if Terence Conran had designed a set for Death on the

On this cruise, on the rear deck beneath a white Italian panama, sat Mustapha Guindy, the boat's dapper 34-year-old evangelist for the forgotten Lake Nasser.

He sold his Aswan-Luxor cruise boat to build Eugenie, completed with two year's work and 800 men on the lake itself. "People thought I was crazy," he says. That be may an hour's sailing into Lake Nasser's lost horizon.

Beneath a Nubian sun, a low tableau of distant, mysterious peaks and bluffs, hidden lagoons and virgin dunes glide

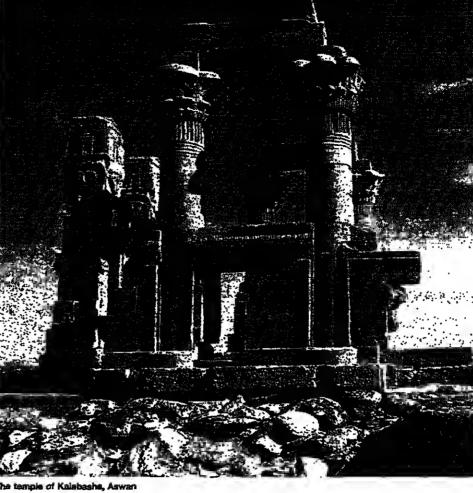
Wind-hewn natural pyramids suggestively litter the timeless horizon. As the lake's remote shores converge on Eugenie at the Tropic of Cancer and the breeze stills, the calm of this lunarscape only becomes more riveting. Thousands of miles of desert

shores touched only hy a few gazelles, monitor lizards or basking crocodiles, the empty sky punctuated by a graceful wing of pelicans. After a day's sailing grows

the odd sense that this enormous empty expanse is a private lake for Eugenie and von. And not an Islamic militant in It hecomes easy to understand Mustapha's missionary zeal for this remarkable

resource. "The government sees it only as a big reservoir." he says. "But look how much more it is. It can be a dream, it fust needs a plan - like the High Dam or the Suez Canal." But while it remains his to play with, our bost turns his

lake into an extraordinary



theatrical set. Eugenic several times moors beside temples rescued before the dam flooded this stretch of the Nile - less impressive than Nile valley treasures such as Karnak, Luxor or Philae temples, but incomparably more grandly and evocatively sited.

A third stop, by night, is beside the craggy ruins of the ancient fortress of Qasr Ibrimm, now an isle. Under the stars, an improvised son et lumière; the citadel is lit hy dozens of flaming torches as Rimsky Korsakov's Sheherazade is blazed out from its midst, aptly the first movement: The Sea and Sinbad's

By the second day of this three-day voyage a week might have passed. Short guided tours at one of the stops create the fiction of an appetite for the uncharacteristically - for Egypt - good food at lunch. Tea and Frank Sinatra in the lounge at five. A general evacuation into the roomy cabins

for a snooze, or perhaps a sauna or steam bath. Then dinner.

By mid-afternoon on the final day, Ahu Simhel hoves into view - the 3,000-year-old temple of Ramses II, who pro-claimed himself a god and carved himself an appropriately grandiose tribute: four implacable seated colossi 20m high, and a massive inner hall of statues, chambers and dramatic reliefs, hewn from the rock.

It was rediscovered, deep beneath dunes, by Swiss Egyp-tologist John Lewis Burckhardt in 1813, cleared and entered four years later by Giovanni Belzoni, the Italian bodybuilder turned Egyptologist, and moved from its now submerged original location under Unesco's auspice 30 years

Before Eugenie moors beneath the colossi's gaze, the engines are cut, the boat glides to shore and Madame Butterfly rings from the boat's speakers.

More theatre.

After dark, the boat also has this magnificent temple to itself. The crew serves glasses of wine, and Mustapha, clearly relishing the role of latter day pied piper, leads us into the temple's innards of dramatic friezes and statues.

Then, alas, flights depart at dawn from Abu Simbel's tiny airport bound for what passes as civilisation.

Of course it is perfectly possible to fly directly to Abu Simbel, but as we walked from the temple gates to our airport bus, and the first pack of visitors scrambled past, our collective sense of smug self-congratulation was palpable.

■ Eugenie departs Aswan-Abu Simbel on Saturdays and returns on Wednesdays. Double berths cost \$155 (£94.50) a night for a double, \$96 n single. The suite is \$400 a night. Belle Epoque, which runs the cruise, is on Catro (202) 353 4775/8734. Jules Verne travel is UK agent.

### How to remain safe in Africa

met a painful death because he tried to feed a sugar lump to an elephant. No doubt bis friends back home concluded that Africa was a dangerous place and resolved never to visit the savage continent. They would not have understood that this had been a most rare and unlikely accident.

Many potential visitors to Sonth Africa, who do not already know the country. probably bave similar, and excessive, fears about what might happen to them. After all, an awful lot of people get killed there - you see it on television all the time, and this is no longer political violeace hut criminal (ie anyone can be a victim).

Sonth Africa is a world leader in the incidence of violent crime (just one statistic: 60 of every 100,000 Sontb Africans are likely to be murdered next year, compared with 10 in the US and two in Britain). The overall crime rate continues to rise. with heavy increases in rape and assault this year.

Is this not bound to enter the mind of the first-time visitor? Is it safe (or rather. because Sonth Africa palpahly is not as "safe" as Bournemouth or Biarritz) is it safe enough?

The answer, as foreigners hegin to pour into Sonth Africa to visit this most beautiful of countries, is that the new South Africa is adequately "safe" so long as you are sensible, which is to try to understand the roots and the manifestations of a security situation which obviously cannot he compared with the Cotswolds:

■ The present situation in certain districts of the big cities is undenlably tricky, hy which I mean that it demands cantion and commonsense on the part of the visitor. Downtown Johannesburg is the best example: you would not dream of walking the streets after dusk and you would exercise some

was once staying in a care during daylight. gams lodge in Uganda More generally, the visitor should learn the habit of locking car doors on the inside, concealing handbags and parcels, driving through red lights if there are suspicious youths at the junction, not flaunting jewellery, not carrying too much cash.

Outside the towns, the open countryside is much safer on the nerves. But the sensible rules still apply: do not drive through certain areas (eg the Transkei) at night - not so much because of any danger of brigands as of cattle on the nnfenced roads; do not drive yourself into a township unless you have a guide or know where you are going; do not pick up people at the roadside without looking carefully; and do not go walking in remote areas without taking advice (best to stick to the national parks, where security is good).

Bear in mind that South Africa has an appalling record for simple road accidents. Drive very carefully.

There is no point in denying that South Africa today is an even more violent society than it used to be, which is saying something. But that does not begin to make it a no-go area. Let us keep a sense of proportion. How much of the above would also apply to New York City or Florida, Rio or Zimbabwe?

I am writing this from a delightful hotel on the Indian Ocean coast of the Transkei. We are protected hy an electrified fence. At est, that is what it says: I have not tested whether the current is turned on.

■ PS: I am actually filing this piece from another. equally delightful hotel on the edge of Zululand. We are only a few miles from an area where horrifying tribal bloodletting has featured in the international press this year, yet they do not bother to lock the doors. But they do have a dozy Alsatian, a proppy, in the garden.

JDF Jones

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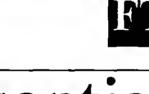
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#### HOW TO SPEND IT

# Hmm, very tricky subject, taste

Lucia van der Post on a subject which causes more dinner party angst than when to serve the cheese

is as tricky a subject as class and money. ft can break up marriages and friendships more quickly than disputes over children. Lob it in as a dinner-party subject and the oppos-

ing sides line np with rare ferocity. What most of us can usually agree on is that we are imbued with impeccable taste...lt is other peo-ple who are prone, unfortunately,

When it comes to bouses, and the

iar, with established patterns of living, with time-honoured ideas and the reassurance of tradition. They tend to choose chintz and capacious sofas, the familiarity of much-loved objects that appear timeless and

Then there are those who just as instinctively feel a psychological

way we live today, there are two instinctively different and opposing aesthetics. There are those who feel comfortable with the old and familnew, a sense that first principles have been re-addressed, that mod-ern needs have been redefined.

Andrée Putman perhaps puts their point of view best when she says "physical comfort is never the first thing. 1 prefer spiritual comfort, by which f mean space, light (natural as well as artificial), con-trasts of textures and pure lines. I

never look for literal comfort, but for something that allows my mind

What both sides do agree is that there is more to styla and taste and ways of living than mere function: our houses and the things we surround ourselves with resonate with

They matter to our psychological comfort. In a world where the home is ever more important, they are a refuge from the increasingly hostile world, a place for selfexpression, a setting for the most intimate and important part of our lives, how we furnish, how we live in our homes touches us at a deep

That we all do it in different ways proves that beauty is indeed in the eye of the beholder. As Christopher Alexander, mathemati-cian, architect, contractor and craftsman, put it: "What does 'beautiful' mean? ft means that the thing makes me feel joyous, more rooted in the world, more whole as

Why minimalism can become a tyranny

And, perhaps aven more perti-nently, as Frank Lloyd Wright put it: "There should be as many kinds of houses as there are kinds of people and as many differentiations as there are different individuals. A man who has individuality (and what man lacks it?) has a right to its expression in his own environ-

So, in celebration of man's diversity, of the happy fact that not all of us think alike, that there are as



WAR AND PEACE

versus Zen

many ways of living well as there are people, *How to Spend It* interviews the leading exponents of the

The decorator who makes your house look lived in



Tom Part says of his bedroom: "It perfectly sums up my approach"

om Parr is chairman of Colefax & Fowler, than any other decorating company, symbolises the countrified look, the world of chintz and "bumble elegance". at doing up bouses so they look as if they had been for-ever thus. His motto could be nothing should look too new

"There are two main approaches to life, living and decorating - what f call the beart and the head approach. Minimalism or the ontright modernist approach is really about the head, the theory of it, the rationalisation of it. Whereas what I stand for ... f

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"A decorator is an arranger of rooms and houses and the intention is to make them more comfortable, more enjoyable for the owners and their friends, to give them a way of housing their collections and must arrange the house and the belongings so that they are pleasing to the eye

When I see pictures of minimalist bedrooms I see not a book in sight and nowhere to put a book down, no belong-ings to bring comfort to the eye. What do the people live in them do? I see no pianos, no knitting, no children's toys, no television sets, no dog baskets. All these things have a place in life and need to be allowed for. Putting one stool in the

don't like to re-cover every-thing and make it look brand new. Old things, shabby things, offer continuity with the life they had before.



avid Chipperfield is an architect who is possibly most famous for his assomost ciation with the Equipment shops (for those who do not know them, they are the braintian Restoin, who has built a

business on a single garment the perfect shirt). His sensitive and sympathetic settings tune in perfectly with the sense of timeless quality which Restoin wished to convey. In his earlier years he was deemed to be part of a group of minimalistically inclined architects such as John Pawson, Kenneth Armstrong, and Eva Jiricna. These days be is associated with a "school of rigour" - that is, with those who believe in pre-

bravura and exuberance of the post-modernists. It is the greatest possible compliment that he is much sought-after in Japan for his serene and confident approach to the complex problems that modern retailing must address as well his Tak Building in

cise, rigorous work lacking the

Kyoto and the Gotoh Museum in Tokyo. "I wouldn't describe myself as a minimalist, for minimalism suggests a stylistic approach which I am not fundamentally very interested in What I am interested in is designing with a certain authenticity.

"For instance the decorative approach is often used to sug-gest a richness and a depth of culture which is often not there and it is the falseness that I do not like. But equally minimalism implies a Zen-like austerity which is often just as false. The stuff is there all right, it's just hidden away in cupboards. "I don't mind anything which people genuincly value. I wish they would ask themselves why they feel they must

have pelmets or frills or curtains - often it is simply hecause they feel they must they have not really bothered to work out why. If people truly value them and have real preferences then they are "I like houses that are a true

reflection of the people wbo live there - books that are there to be read, objects that they have chosen and really like, displays that relate to someone's life and characters. "I've got friends with amaz-

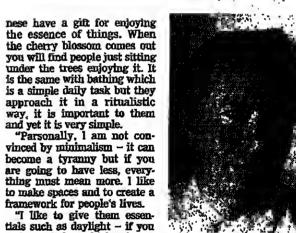
ingly cluttered houses and 1 love their houses because it's all about them. "It's when people wrap up their homes with suggestions of things which they haven't

really thought about or don't relate to them that I find it...well, tasteless. "I also don't like the industrialisation, the mass-production of the decorator-look turning into a markatable consumer commodity, making it a this or that year fashion

because I believe it takes away

from people their sense of who

they are. "I don't like what I call symbolic taste - for instance the sort of hotels that go in for acres of stuff and fluffy things and a riding print on the wall because this is what they think a room should look like. It is difficult to get people to disen-tangle their real attitudes from cliches, for instance, to make them think about what is real comfort as opposed to apparent



make a window which enjoys a

certain view you have brought

them closer to nature. What

people do with the frame-work

David Chipperfield

comfort.
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or too smart" or else: "Comfort, comfort, comfort."

which perhaps more but to all the other senses.

middle of a hathroom and calling it a bathroom seems to me bad decoration. It may please the eye but what is the point of having a fine room if there is nowhere to put your martini

of the great American architect Philip Johnson. Years ago I had lunch with him in the famous glass house he had built for himself. It was a glass cube with a core in the middle apparently for the

kitchen and other essential workings hut when it came to lunch all the delicious food came from ontside, from another nearby kitchen. The house was a game, a front. It didn't work. "In a Tom Parr house you would be able to cook and

watch the sun go down and then flop into your comfortable sofa, read a book, watch television. Of course this takes skill and you must be knowledgeable about fabrics, about how to light, about proportion and architecture but comfort

above all is the aim. "Popularly, people think that our approach is only for the rich but it isn't so. f had a sweet friend who lost all ber money and she had to go and live in a council flat and we made her two rooms very special. The high and mighty came to play bridge with her there and the rooms made

them feel comfortable.
"When I start on a room the first thing I do is find out how the owners are going to use the room. Only then do I think about colours and textures and furniture. I try to give them a

hackground against which they can live their lives. "I like to use some of the things they already have and

"My own bedroom perfectly sums up my approach - it gives me such joy when I go back to it. It's got everything I want - a desk, a bed with a hand-made hair mattress, good lights, a television set, lots of books, a fireplace that works,

pictures that I love. "The library at Badminton is a room that I love - everything happens there. There are always lots of people and drinks and dogs and it's so sympathetic and the people who own it know bow to entertain better than anybody else in tha world. Sometimes you make people lovely rooms but they don't know how to make them work because they don't have generosity of spirit. The people who live there matter - as a decorator you can only give them the framework - then it is up to them to bring them to life." Citatics

ABLANK SOU

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#### FASHION

# Is glamour glitter – or a graceful line?

The Italian designers Versace and Armani represent two opposing camps of high style. Each faction has its followers, explains Brenda Polan





You prohably think you know what it means. It is Joan Crawford looking dangerous in silver sequins and a soft-focus aura of light. It is Marilyn Monroe in something very similar singing "Happy birthday, Mister President". It is Claudia Schiffer in a sliver of lamé Versace, strategically covered but in obvious and imminent danger of becoming, with one shrug, uncovered.

Drop-dead glamour, you might think, is distant, unattainable, on a pedestal - the refined glamour of Armani as opposed to Versace. But, others may say, it is drop dead because that's the attitude it mands of the wearer, who stokes up men's most fevered dreams, seemingly to gratify them, but tells them to drop dead instead.

Versace is tha standard-hearer for one sort of glamour. Armani leads the opposite faction. It is an old battle. The tension between a richly decorated, flamboyant, look-at-me style of dress and its modest opposite is the allegory in cloth for the story of the flesh versus the spirit, power versus piety, sensuality versus sensibility that has prevailed in most cultures throughout history.

Cleopatra, Jezebel, Delilah, Mme de Pompadour, Jean Harlow, Christian Dior, Jane Russell. Lana Turner, Gina Lollobrigida, Marilyn Monroe. Brigitte Bardot, Clandia Cardinale, Cher, were all Versace girls, glitter queens to a

In the other camp, refined and Armani-esque, were heroines such as the dignified Portia, Esther, Julian of Norwich, Catherine of Aragon, Queen Mary, Mme de Maintenon, Madeleine Vionnet, Coco



**WAR AND PEACE** 

Flesh versus spirit

emburg, Wallis Simpson, Diana Vreeland, Greta Garho, Marlene Dietrich, Lauren Bacall, Bette Midler, Princess Grace and Jacqueline Onassis.

Although the Versace army (and its uniform) may be in the ascendant, the style wars con-

Both sides have their great generals, their hierarchical lines of command, their cannon-fodder foot-soldiers, their temporary alliances and fifth columns. Their two field marshals, however, are both Italian and it is their stated antipathy to each other's styles which has drawn up the battle lines for the current round in a war as old as human dress.

You could, to be mischievous, sum up the style of Giorgio Armani as one in which taste is everything and that of his opponent, Gianni Versace, as one in which taste is of no account whatsoever.

You could define Armani's conception of female sensuality as a thing of intellect, subtlety. and harmony, the product of a cultivated, civilised sensibility. Versace would call it a characterless, bloodless celebration of

You might describe Versace's perception of woman's sexuality as an unimbibited cel-ebration of the archetypal female principle, the primitive fertility symbol alive and predatory. Armani would dismiss it as vulgar, crude, an insulting

The two men have been stars of international fashion for two decades. It was Armani, now Chanel, Jean Muir, Rosa Lux- 60, who, along with the knit-





Giorgio Armani: 'Yulgarity in life and in fashion offends me'

wear specialists, Missoni, first pushed Italian ready-to-wear into prominence in the 1970s. Around them grew up a group of designers, including Versace, who showed their collections in Milan – a city built on

commerce and modernity. It was Armani who added something new to the modern wardrobe by deconstructing the masculine jacket. He softened it, relaxed it, and made it the key item of clothing for women.

The laid-back, so-cool look of the modern executive woman, sleeves pushed up, hands in pockets, was invented hy Armani. He rightly demurs when you call him a minimalist hut his approach is certainly about rationalising, paring down, permitting beautiful fabric cut in simple shapes to

speak for itself. There is no anxiety to impress in Armani's style; there is, instead, a quiet assumption of heing perfectly, appropriately dressed. It is a style favoured by the Duchess of Kent and her daughter, Lady Helen Taytor, hy Michelle Pfeiffer, Julia Roberts, Anjelica

Huston. The career of Versace, more than a decade younger, was launched on the back of this new sophisticatedly understated Italian style. His own instincts however tend more towards hravura overstatement. He may once have produced those early-1980s Italian easy tweeds hut he teamed them with slick, glossy, bodyhngging leather and, as he grew in stature and confidence. the tweeds and the easy gave way to the leather, the satin and the lame, the hody-hug-

ging and figure-flaunting. Versace's favourite story. told with a sweetly innocent sincerity as if he himself does not realise the implications of what he is saying, is ahout how, when accompanying his mama to church in his hometown of Reggio Calabria, they would pass the local brothel. Despite maternal injunctions to cover his eyes, he would peek. He found the prostitutes beautiful. The experience made him want to make all women heautifui

From Armani you get no such charming autobiographical clues. He may reveal that, destined for a career in medicine, he grew faint at the sight of blood and so sought alternative employment but, when he talks about his work, he resorts to the cerebral explanation rather than the anecdotal.

"Self-restraint, unaffectedness and a need for refinement are part of both my lifestyle and the Armani style," he says. Vulgarity in life and in fashion offends me. An over-emphasis on decoration has no place either in my personal style or as creative inspiration."

Armani is ascetic in appearance, sober of demeanour, a watchful-eyed, intimidating presence. He was once renowned for his irascibilty. his impatience, his reluctance to be diverted from his work He is still a workaholic but, he confesses, he laughs more nowadays. He may not be as badtempered as he once was hut he is more outspoken. In the field marshals' propaganda war, his arguments are more cogent, more politically correct and more likely to win hearts

and minds. He flatters the foot-soldiers. "In the past 20 years women have learned to be people not objects. They judge themselves. Nowadays a woman chooses clothes without mindlessly following fashion. She filters snggestions, adapts them to her own personality. She does not need disguises."

He savages the enemy. Interviewed last year in L'Espresso. Armani passionately criticised the unnamed but easily identified designers who, he insisted, are turning fashion into a "porno show", whose collections present "the image of woman as a receptacle for men, the incarnation of low-level sexual fantasies, the nightcluh where striptease is for provincial wolves".

It is, of course, no accident that his disdainful use of the adjective "provincial" is elitist. He has said: "I believe that good taste and class are innate." They may not he innate, but they are linked.

Taste, to paraphrase brutally the French sociologist, Pierre Bourdieu, is a device invented by the rich and unproductive to identify and exclude the upwardly mobile conspicuous consumer and fashion victim. Bad taste is described as vulgar. Vulgar, of course, is an adjective which originally merely meant of the masses, the common people.

l recently asked an old acquaintance who works the street markets what commodity had replaced in the hearts of free-spending young women, the knock-off Chanel, chainhung, quilted-leather handbag now that the market was saturated. The answer was the medallion-tinkling Versace drawstring bag. That, he said, was the ultimate object of desire among fashion hungry checkout girls, receptionists

Versace is the designer by appointment to the rock star and "loadsamoney" sets. Joan Collins, Elton John, Trudi Styler, Madonna, Ivana Trump, Bruce Springsteen, Prince. David Bowie, Elizabeth Taylor and, of course, Elizabeth Hurley all wear Versace. The clothes for both men and women are about raunchy, upfront, cleavage-popping, pelvisgrinding sex.

and secretaries.



Jodie Foster: Film star and intelligent dresser



According to Versace - a charming, diffident (though not as shy as he once was) man - these clothes "liberate women". To choose to wear Versace, he says, is to prove you are modern, free-thinking, fearless, uncowed by conven-

The designer says: "I don't believe in good taste. I don't believe in bad taste. I believe in quality and fun, in things that make our lives happier."

Beyond tight and revealing, the Versace style is also highly decorated. A southern Italian, he absorbed his Greco-Roman aesthetic heritage with his mother's milk. He was later to become enraptured hy the Renaissance's elaborations on it. His prints, the scarves and scarf-print Shirts, and porcelain collections are lushly coloured homages to archaeology and art history. They are so oeautiful that taste does not enter into the equation.

There is also the matter of skill. Lisa Armstrong of Vogue has argued that it may be sleazy but at least he does it superlatively. And, she adds, his simple clothes, the little black dress, the tailored cashmere jacket, are more flattering than anyone else's. But in the style wars, that does not

B. King/Liston

count much. Fashion plays fortune's favourites so, throughout history, a personality, an idea (be it Christianity, capitalism, female emancipation or rock rhythm) or a universal mood swing has been able to shift style its way. But its opposite has always been there, its insaparable, warring twin, without which there is no tension, no internal critique and no fun-in-disapproval.

Brendn Polan is fashion director of You Magazine, The Mail on Sunday.



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Rock-star wife style: Sting's wife Trudi Styler in Versace 4 Yaparulation

### An Iliad for our age

A.N. Wilson on the enduring impact and insights of Tolstoy's great novel

he current pointless carnage in Chechnya, whose spirited Moslem mountaineers are so sympathetically evoked in Tolstoy's early stories, reminds us of the vast, peasant-simple questions which the greatest Russian literary giant of the 19th century poses in his writings.

What causes war? The caprice of the gods, according to Homer. As Tolstoy so cogently insisted in the epilogues to War and Peace, once you have discarded this catch-all explanation, no post-Enlighten-ment theory of historical causation, no system of economics, no proto-fascist notion of heroes or the ambition of great men can fathom the mystery.

Certainly, the impotence of peace initia tives at the moment in various parts of the world, the crass arrogance of foreign poli-ticians thinking they can "solve" the conflicts of Bosnians or Palestinians, sends us back to Tolstoy - not so much the furious septuagenarian pacifist pamphleteer who wrote The Kingdom of God is Within You as the great novelist who at the height of his powers hacked five years out of a tempestuous life to write War and Peace.

I never met anyone who had actually lived through a war who derived any comfort from reading historians or philosophers, but several ex-servicemen have told me that they read Tolstoy and Homer in the thick of battle - two comparable writers with similarly anti-rational views of what is taking place when the human race turns aside from its peaceful occasions -procreation, friendship, the manufacture of artifacts, the cultivation of crops - and devotes itself to wholesale murder.

"Why did millions of people kill one another", Tolstoy asks, "when it has been known since the world began that it is physically and morally bad to do it? use it was such an inevitable necessity that in doing it, men fulfilled the elemental zoological laws which bees fulfil when they kill one another in the autumn and which causes male animals to destroy one another. One can find no other reply

to that terrible question". When in the midst of war, the chief human concerns are practical; how to survive this night of shelling, or that month, that year, of life in a besieged town. Concepts of victory and glory might sound fine on the lips of demagogues, but when it is over, war can be seen to have created no more than the sum of thousands of individual torments and sorrows, and the best that can be said is that it is over. Prince Andrew's words after Austerlitz in War and Prace - "We lost because we told ourselves we lost" - provide just one example among hundreds of what Tolstoy was up to in his masterpiece.

We fail to understand what an act of artistic self-abnegation was involved by this most opinionated of writers unless we recognise the agenda of War and Peace, spelt out in the numerous asides, and in the epilogues, about the nature of history. Tolstoy is often accused of not understanding his own talents, or of wilfully destroying his own "art". It would be truer to see less gossipy flow of the book as all of a piece. He was attempting to provide a

always hoped I would meet Kim Philhy. Like most aspiring young hacks in the early 1980s

l believed in secret histories. l

dreamt of the phone call in some

lonely Stalin era hotel, the midnight rendezvous on a Moscow street cor-ner, and the familiar figure flanked by faceless KGB hoods stepping for-

ward, shaking hands and telling me

in his famous nervous stutter that

he had decided, at last, to tell the whole truth...

1 cvcn wrote to hlm in 1984,

checkily, care of the KGB, Dzerzhin-

sky Square, and asked for an inter-

view. I never got a reply, instead I took a flight to the other side of the

world and met another old survivor

from the 1930s with a drink prob-

lem. Peler Wright, who told me a

different story on the same theme. He told me how he spent his life

chasing Philby and his ilk, looking

for the spoor that had metastasized

throughout the Establishment until

in the end it drove him nearly mad.

Later, after Spycatcher was pub-

lished, I visited Peter Wright once

again in Tasmania. He went to his bookshelves and pulled out a thick,

dusty red volume and gave it to me.

lt was A History of Labour by Gil-

bert Stone, sometima secretary to the Coal Industry Commission and

deputy head of production at the

coal mines department.
I turned to the flyleaf and there in

an instantly recognisable fine hand

was the inscription: "H R Philby.

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Fact and fiction

Homeric hlankness; in the words of the John Cowper Powys, "no philosophy - not even the philosophy of having no philoso-

The formlessness, the cinematic details of War and Peace are what make us all remember this book as something almost more "real" than our own lives - the excitement of Natasha at her first ball; the pride, turning to panic, of Nicholas Rostov when he first goes into battle; the drunkenness of Pierre at the debauch. Though Tolstoy was right, in a sense, to say that War and Peace was not a novel, he was able to use the unashamedly trivial conventions of fiction to Illuminate, on every page, the significant mystery of human heings, by virtue of their moral responses to existence, transcending the impersonal forces which lead to cataclysms such as Austerlitz or Borodino or the burning of Moscow. "There are two sides to the life of every man, his individual life which is the more free, the more abundant its interests, and his elemeotal swarm-life in which he

inevitably obeys laws laid down to him." Unlike the great 19th century historical theorists - Carlyle or Hegel - Tolstoy deliberately cuts the "great men" down to size. "Power is the collective will of the people transferred, by expressed or tacit almost Marxian, but, unlike Marx, Tolstoy does not believe that the inexorable march pages of *The Iliad*.

of events renders individual experience insignificant. In fact, the precise opposite. His Napoleon, therefore, has no more idea of what is going on at Borodino than the foot-soldier; but a common peasant taken prisoner hy Napoleon alongside Pierre has a deeper understanding of life than any of Pierre's clever friends. Napoleon's belief in his own genius is ridiculed. The hideous war in which he and hundreds of thousands of others are caught np is portrayed as "swarm-life". The distinc-tive and significant life of a human being is found not in pretension to power but to an attentiveness to what eye and heart tell us. "During the whole of that period. Napoleon, who seems to us to have been the leader of all those movements - as the figurehead of a ship may seem to a savage to guide the vessel — acted like a child who holding a couple of strings inside a carriage, thinks he is driving it."

The book starts at a party. The war is a thing to be gossiped about amid the glitter of crystal wine glasses, the brightness of sashes, uniforms and gowns. We might be tempted to suppose that the "real" story will only begin when we are introduced to the "important" characters – the generals, the dictators, the emperors who believe themselves to be controlling events.

Wa do not have to read far, however

before we divine that no one is controlling events, that no character is more impor-tant than another and that the "artlessness" of scene following scene is the whole point of the book. There is no immortal "cloud-gatherer" plotting mortal destinies in this epic; God, if found, is "within us". An entirely Tolstoyan apisoda is the cene when Natasha Rostova goes to her mother's bedroom to chatter and giggle about the boys she is half in love with. It is the night before she goes to the ball where sha is to meet, and fall seriously for, Prince Andrew. It is the tenderness of the exchange between the two women and

the exchange between the two women, and its humour which are so memorable - its conveyed sense of a happy family simply hubbling along. This is so much more suc-cessful than the frankly tedious moments when Pierre is thrashing out his ideas, and which oddly enough have so little to do with the main action. Tolstoy has a magnificent generosity as an artist in allowing characters simply to be themselves - and we see them in so many ordinary situa-tions, playing cards, kissing a lover, hunting, borrowing money. This is where life . life which raises us above the swarm - is experienced. This is "peace".

In the decade after the book appeared, Tolstoy notoriously suffered an emotional collapse, followed by his "conversion". The latter half of his life was davoted to explicit exposition of his views - vegetari-anism, anti-Shakespeareanism; sew-your-own-felt boots and passive resistance. in much of this urgently sincere attempt to discover the best way to live, there was heroism - not least when he risked his own liberty for defending eccentrics. But the pacifist tracts of these years are less powerful than the "art" which he came to despise and which, in Wor and Peace, reaches a simplicity and gravitas unknown in Western literature ootside the



Another face of conflict: children crouched in a slit trench in Kent watch an aerial doglight raging over what became known es "Hellfire Corner" picture from "We'll Meet Agein: a Personal and Social History of World War Two " with text by Vera Lynn (Sidgwick & Jackson 29.99, 192 pages)

### The old spy kept his cloak on to the last

Paul Greengrass on the trail of Kim Philby



Wright explained that Philby had given the volume to Anthony Blunt at their last meeting in Beirut In 1963, just hefore he defected to Maclean. Or maybe I was too much an opportunist to be guided by any Moscow, And Blunt had in turn principles, scientific, polltical or given the book to Wright at their otherwise. But somewhere over east last meeting in 1972, at the conclu-Asia I realised what any women could have told me - and had -that none of this spying business mattered any more. I knew then I sion of his M15 de-hriefing. And now Wright wanted me to have it, perhaps realising that this too would be the last time we would would never get that interview with

meet. He told me Blunt had been Philby. Shortly afterwards the old rogue dled and the Berlin Wall came given the book hy Phllby as a reminder of the philosophy that had guided them all those long years down. Spy books have never been the same since. There have been The book was full of cant about good ones of course, even important the masses, and their guiding scien-tific principles - a kind of subones, and, as ever, trashy ones by the publisher's list. But they have Marxian James Michener novel never sold as well. Somehow the heat has gone out of the subject. Maybe I had had more than my But now we have, at long last, the bellyful of Philby. Burgess and scoop all spy hacks, myself included, wanted all those years: Philby's last will and testament, a series of interviews conducted by Genrikh Borovic at the old spy's

> three years before his death. Borovic, a respected and independent minded Russian journalist of the old school, amassed 500 pages of transcripts of his conversations with Philby and has interwoven

comfortably appointed dacha in the

them with excerpts from Philby's KGB file and novelistic recreations

It makes for an interesting, if somewhat uneven, read, shot through with reminiscence and regret. But for all the claims ex-in-sight journalist Philip Knightley

> THE PHILBY FILES by Genrikh Borovic Little Brown £18.99, 382 pages

(himself the only Western journalist to pass Philby's door) makes in his introduction, it is not a book to match with the classics of the genre: his own Philby - The Spy who Betrayed o Generation, or Phil-hy's My Silent War, with its ironic, mocking detachment, or the broad sympathetic canvas of Andrew Boyle's Climate of Treason. These were books that changed the way we looked at spies and spying, and made their activities seem contem-porary and relevant. Here we cover familiar ground, with only occasional flashes of revelation to catch

our interest. The book is dense with detail.

especially from the files, of the early years. An idealistic Philhy emerges - refusing money, diligent, eager to create a career in esplo nage. There are moments of fascinating detail - young Philhy spying on his domineering father, the noted Arabist adventurer St John Philby, against whom Kim struggled all his life in a painful love-

hate relationship. But in the end Philby was never a man for self-analysis, or the psychiatrist's chair. And so Borovic, even after hundreds of hours of conversation, is left with the same enigma faced by previous authors. The man remains as elusive as he was that rain-swept night he took his one-way ticket to Moscow.

Graham Greene is, not surprisingly, the only writer to have pene-trated the shield, describing him once memorably as having the chill-ing certainty of a Catholic who, in the reign of Elizabeth, works for the victory of Spain and then endures the long days of inquisition, believing implacably that although today brings Torquemada, tomorrow

there will be a John XXIII. The principal interest here for spy

buffs is the extent to which Philby, it now emerges, was mistrusted by the KGB during the war. This is genuinely new information - and hilarious too. Moscow became so alarmed at the sight of Philby, Burgess, Maclean. Blunt et al handing over suitcases of secret documents to their KGB controller in London that they concluded the whole operation was a fiendish British intelligence ploy and even recommended cutting off contact with the most

successful spy ring in history. But the KGB files - fascinating though they are - diminish and disappear once Borovic's narrative aches 1945. Thus the latter half of the book is less successful.

Philby's account of the defection of Burgess and Maclean is partial. Borovic leans towards concluding thet the whole affair was a colossal KGB cock-up, but shrinks from the fundamental conclusion that, in the end, protecting Maclean, who had handed over the Holy Grail of post war espionage - the secrets of the nuclear bomb - was always more important to the Soviets than protecting Philhy. Perhaps that was why, when he finally got to Moscow, he stole Maclean's wife.

Similarly, the account of Philby's career after his dismissal from MI6 in 1951 is also thin. Borovic tries to drum up interest in his Beirut inter-lude, and waxes lyrical about his homecoming to Moscow. But tha truth is his work as an active spy ended long before his defection in 1963 and the last 25 years of his life were spent in alternate periods of drunken depression and a pleasur-ably idle existence as a KGB museum piece, making speeches and cultivating the mythology that had grown up around his name.

But these are quibbles. I take my hot off to Borovic and Knightley. They succeeded where the rest of na failed. They got to meet the old fraud himself, shake his hand, hear his stutter. And I will put their book up on the shelf next to Phil-by's own Gilbert Stone - that is the Gilbert Stone who did not rise to become the greatest spy the world has ever seen, but got to be a minor functionary with the Coal Board

In his book Stone wrote "I am no believer in a suddenly achieved Utopla; I see little in history that suggests that short cuts are the best roads to travel by; I see little gain in sharp opheavals. in the future, as in the past, it will be character and worth which will secure us sound advantages."

Maybe Kim the Cambridge undergraduate skipped that passage. Or maybe he was just busy meeting his controller for the first time.

### Witness to the fate of the Jews

wartime Polish underground who hrought the free world confirmation of the Holocaust. The story of his reception illuminates a squalid corner of Allied conduct during the war.

Karski's promising diplomatic career was cut short hy war service. When the Polish army collapsed be fled to Russian-occupied eastern Poland where he was interned. He was then shipped deep inside the Soviet Union and would have been murdered, like most Polish officers. had he not concealed his rank and bluffed his way into a shipment of ethnic German Poles repatriated to western Poland.

Once home he joined the resis-

KARSKI: HOW ONE MAN TRIED TO STOP THE HOLOCAUST

by E. Thomas Wood and Stanislaw M. Japkowski John Wiley New York \$24.95

tance. Karski's mnemonic and diplomatic gifts made him an ideal courier. After circulating around Nazioccupied Poland, in January 1940 he travelled secretly to report to the Polish government-in-exile. His eccount included descriptions of local attitudes towards the Jews, an issue that still divides Jews from

Wood and Jankowski have not written a hagiography, but they present Karski in a favourable light. His report exposed the glee Christian Poles felt towards Jewish suffering, but it also repeated the canard that Jews in eastern Poland had welcomed, and profited from, the Soviet occupation. In fact, Jews greeted the Soviets only because they were preferable to the Nazi's. Before long the communists made Jewish life miserable.

This touching-up of Karski's record derogates from later accomplishments. Yet he transcended minor prejudices and attained a lucidity concerning the Jewish

question that eluded most Poles. in the summer of 1940 Karski was betrayed to the Gestapo. Savagely beaten, he attempted suicide, fearing that he would break under torture. Salvation came from the underground which freed him, but at a terrible cost.

For his third mission he was told

**T** an Karski was a courier for the to include information on the Jewish plight, so he toured the Warsaw ghetto and was smuggled into a camp holding Jews destined for gassing at Belzec. Shattered by these

encounters, he gladly carried Jew-

ish pleas for Allied action to stop

the slaughter. Despite the sensational title of the book, by the time he reached London in November 1942, the Allies had received decisive information from Jawish sources about the genocide. But Karski was not a Jew and his electrifying reports pro-pelled the ambivalent Polish exile regime into demanding a response.

Nevertheless, foreign office offi-cials suspected the Poles of exploiting the news. Eden dismissed Kar-ski's suggestions for concrete measures, while Lord Selbourne, head of SOE, compared his report to first world war atrocity propaganda. Jewish leaders in Britain and America were also sceptical. Felix Frankfurter, a US Supreme Court judge, told Karski hluntly, "I am unable to believe you".

Karski's greatest success was a long interview with Roosevelt which may have spurred the President towards the creation of the War Refugees Board, which eventu-

ally helped thousands of Jews.

Mostly, Karski was a prisoner of
the government in exile, manipu-lated according to its desperate efforts to stave off Stalin's territo-rial demands. Indeed, much of Wood and Jankowski's narrative concerns Karski's role in this diplomatic struggle. Activism on behalf of the Jews was really incidental to

When the war ended, Karski was a prosperous exile in New York. He wrote a best-seller based on his experiences, but his fame paled as quickly as interest in the fate of the Jews. He enjoyed a brief revival as an anti-communist serving the State Department and the CIA - a period which the authors skate over suspiciously. The disillusioned hero resigned himself to silence.

There is a bitter-sweetness about the fame that has come to him since he was "discovered" by Elie Wlesel and Claude Lanzmann, who used Karski for his film Shoah. Huge audiences now pack halls to hear him speak, but 50 years ago few heeded his message.

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### Farewell to a passionate man

John Osborne, who died last week, always aroused fierce emotions. International director William Gaskill recalls his own personal and professional encounters with the controversial playwright

first met John Osborne in 1956 when I was an unknown, out of work director and Look Back in Anger had not yet been produced. Tony Richardson the play's first director, had given me the text to read and I was bowled over hy the passion and virility of the writing.

Soon after, Tony invited me to his flat to have dinner with Osborne. I suppose I had imagined a shaggy, baired. opennecked intellectual. John arrived in blazer and bow tie, very neat, a hit flash and accompanied by his flat mate or rather his boat mate -Tony Creighton, who was diminutive and prissy and wore a kilt. Creighton had co-authored John's early play Epitaph for George Dillon, It emerged that Osborne and Creighton were vegetarians. Were they also gay (or queer, as we said then)? Richardson and I whispered speculatively to each other in the kitchen. Wa never found out - John's

diatribes against homosexuals in later years were as virulent as his attacks on wome Australians, Americans and critics.

John wrote as he spoke and could, if he wanted, speak as well as he wrote. Even then the passion would surface beneath the laid back theatrical drawl, with its mocking nasal twang and it was the immediacy of his feelings and his ability to communicate them so directly to his own generation that were to characterise his work at the Royal Court.

It wasn't until the end of 1957 that I went to work at the Court as assistant to the director George Devine. Look Back in Anger had been followed by the huge success of The Entertainer and both had opened on Broadway. Osborne and Richardson were in New York, which is probably why Devine asked me to direct Epitaph for George Dillon, with Robert Stephens in his first leading part. It is a

conventional three act play about an out of work actor-writer and his impact on the suburban household where he lodges. But there is a remarkable scene between Dillon - a first sketch for Jimmy Porter – and the Communist intellectual aunt in the house (the only time John wrote a give-and-take scene between a man and a woman). The play did well at the Court, transferred to the

West End for a short run and

then went to Broadway. During the rehearsals for the Broadway opening John was very much in evidence. He had become an eccentric figure who, like a Medici prince. went everywhere with his entourage – his mistress, Francine; Robert Webber, the actor, as a bodyguard; and his black tailor, Arthur Maguy. Wa would go in a group to the talent night at the Apollo Theatre in Harlem and to hear Sarah Vaughan. We laughed a lot at the excesses of the Broadway scene, while loving

Osborne and I never quarrelled but I never worked with him again. He did ask me to direct his satirical musical The World of Paul Slickey, about the world of gossip columnists, but I managed to get out of it and he ended up directing it himself, (On the disastrous first night, he was obliged to flee the theatre and was pursued along Charing Cross Road by disapproving

members of the audience). When I took over the Royal Court in 1965 we put on three of his plays - Time Present, The Hotel in Amsterdam and West of Suez - all directed by Antony Page. But they failed to strike the same response in andiences as his earlier works George Devine had died and some of Osborne's talent seemed to die with him.

He was a passionate ma who let his life and his writing be governed by his feelings. When it worked it was thrilling; when it didn't it was

### When democracy called the tune

Andrew Clark reviews a troubled musical year in Europe

was the year when politics counted more than music. To survive the financial aqueeze, to push through reform, or just to maintain the status quo, Europe's musical movers and shakers needed friends in high places more than ever-

In France, a sympathetic centre right government was the sine qua non for Hugues Gall to adopt strong arm tac-tics against Myung-Whun Chung, as he began fushing out the old Bastille resime and laying to head the same than the new Call will head a superhuman dose of political guile in coming months if he is to cut through the Paris Opera's back stabling, unionised culture and give it a clean start

next season Alone among provincial opera companies Lyons could shrug off the becession thanks to a culture loving mayor. No other company north of the Alps saw its subskly keep pace with inflation. And time could match Lyons's knack of picking up foreign tours and prestige recording

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absence of political clout left one of Europe'a long-established festivals struggling to survive. Mounting debts and

declining artistic appeal together with the French government's evident lack of sympathy - have knocked Aix out of the premier league of summer festivals.

The situation was little different in Germany, where cultural shrinkage has become a fact of life. In Berlin, the Staatsoper's political connections, rather than artistic quality or good housekeeping, gave it the edge over the Deutsche Oper in their cut-throat battle for pubhic funds. The Deutsche Oper's intendant, Götz Friedrich, balanced his books and produced solid artistic results. At the Staatsoper, Daniel Barenboim's ambitious programme led to a huge overspend. But thanks to Barenhoim's political influence, his company emerged at ear-end with an increased subsidy for 1995 - leaving the Deutsche Oper with less.

At Salzburg, Gérard Mortier scraped together enough support within the Austrian estabhishment to carry his festival reforms forward into 1995 despite an antagonistic Viennese press. Buoyed by healthy box-office returns at the 1994 festival, the board of directors approved Mortier's commercially-risky plans for a bigger slice of 20th century music next summer. Their decision

set the seal on Mortier's cam-

paign for a livelier, more contemporary festival. He now seems certain to stay beyond 1997, when his current contract

expires. Elsewhere in German-speaking Europe, musical life suffered where political will faltered. The city fathers in Bonn cancelled the triennial Beethoven Festival, robbing the com-poser's birthplace of its only musical event of international scale. In Frankfurt, the fractious governing coalition advocated self-help, leaving the arts in a permanent state of crisis.

Basle persisted with its drastic scaling-down of cultural subsidy, undermining morale and vitality. And the Swiss government ended the year by slashing its contribu-tion to the national cultural foundation. Pro Helvetia. Never has democracy been so hostile to the arts," said a senior German orchestra manager last month.

Amid the gloom, there were nuggets of comfort. Let us start with Sylvain Cambreling, who resisted the temptation to leave Frankfurt in disgust, and instead conducted muchpraised performances of Pelleas The Ring and Don Giovanni. Matthias Ramert took some calculated risks at the Lucerne Festival, and widened its appeal. Thanks to Alfred Wop-

mann's canny stewardship these past ten years, tha Bre-genz Festival stood out as an example of how to mix art and commerce. Claudio Abbado brought his programme-making skills to the Berlin Philharmonic and to Salzburg at Easter. And the Prague State Opera sought inspiration in adversity, pulling off revivals of forgotten works by Hans Krása and Gottfried von

The biggest loser in 1994 was the Vienna Philharmonic, which found itself marginalised at Salzburg and criticised on foreign tours - partly because of its uninspiring choice of star conductors. The other prominent loser was Myung-Whun Chung: it will be interesting to see what value his record company places on him without his prestigious Bastille perch.

And now for some awards, based on a personal end-of-year glance across musical Europe. Conductor of the year is Nikolaus Harnoncourt, whose blazing Beethoven cycle with the Chamber Orchestra of Europe set the 1994 Salzburg Festival on fire. Orchestra of the year is the Oslo Philharmonic, for refusing to bow to the cynicism and complacency widespread in the profession. Composer of



A high spot; Francesca Zambello's production of 'Billy Budd' in Geneva, which comes to Covent Garden in May

Goldschmidt, who lived to enjoy his rehabilitation in Germany at this year's Berlin Festival. The most memorable instrumental performance was Miklos Perényi's account of the Haydn D major cello concerto the year: 91 year old Berthold at Salzburg in Angust - a Francesca Zambello: what a

matchless display of old-world musicianship, entirely at the service of the composer.

The most satisfying opera production 1 saw was Billy Budd at Geneva, conducted by Roderick Brydon and staged by plty the same cast and conductor cannot accompany the production to Covent Garden in May. The outstanding individual performance was Robert Tear's Vere. The most promising young singers were Andrea Rost (Gilda in the Muti Rigoletto at La Scala), René Pape (Fasolt at Bayreuth) and Gwynne Geyer, the American soprano who has been singing Mafenka and Mimi in Geneva over the past six weeks. Flop of the year was the new Bayreuth

### Culture and the embarrassment factor

Lynn MacRitchie, in her round-up of 1994 exhibitions, describes the reviewers' secret nightmare

n Paris earlier this mouth, it came upon a shop dis-playing dresses, costs and suits by the great conturi-ers, not new but from the earher decades of this fast disappearing century. There were the unfortunate lengths and experimental fabrics of the 1970s, the shorter look of the 60s, daring then but almost frumpy now, the stacked heeled shoes with square toes. But that coat - pure Dior New Look, tiny waist, huge cuffs, full skirt, jolly red buttons on its green and tan tweed: how right it seemed, how perfectly now, the curious mystery of "the look" repeating itself some 50 years on.

The fascination of these garments, the almost physical pleasure the sight of the right" ones gave, was to me just like the effect of looking at contemporary art. Both offer the high of the perfect moment, apitomised in the frock, the shoe, the object, the installation, so exemplary of its time that no argument is possible, only the blissful surrender of recognition. And, as with fashion, that shining

moment can very soon transform into the epitome of embarrassment

Herein lies the secret terror of the new in art, the fear that those of us who dare to like the work of today will look very silly when now turns to yesterday. Several of the best exhibitions abroad this year have taken work at this most embarrassing stage and boldly set it

I found that Bruce Nauman in Madrid, the Reina Sofia the only European stop in his retrospective, passed the test well. Nauman, American hero of conceptual art, had to weather some sticky moments. Constantly developing technology means that elderly video tapes, shining examples of experiment in their 1960s hevday, now seem blurry and curi-

ous in bleck and white. But the seeds of this tough humanist's newest and strongest works, concerned with the varieties of trivial cruelty we daily inflict on each other, were clearly present in these early tapes, simple-seeming explorations of the body and

There are some who wish that Joseph Benys might be discovered to have feet wrapped not in his famous felt up north they showed US video

or fat but clay. I am not one of artist Gary Hill and Anthony them, but, a true devotee, sometime wake in terror that, as time goes by, his work will crumble before me, the vitrines seem empty, the installations a jumble of old rubbish. The European touring exhibition which finished at the Ceotre

Much hype doth not an artwork make, although it can certainly draw a crowd

Pompidou in Paris this October, though coldly executed. did not have this dreaded effect. The installations were magisterial, the vitrines full of allusion and melancholy. The warmth and humour, so winning in the man, survive in little gleams on film and video.

At home, as in fashion, there were themes and variations. and the hest things were sometimes found in more out of the way places. The Tate Liverpool had a good year. While Picasso lorded it in London this spring,

Gormley's "Field". While Gormley won the Turner Prize, work by Hill - the best by far of the generation of video artists now receiving belated recognition - was not purchased by the Patrons of New Art, who chose the pedestrian "Nantes Triptych", hy fellow American Bill Viola, so huge but so dull, for their grand video purchase (showing in London until from now to February).

Chocolate was big, a whole

roomful of it smeared on the walls of Karsten Schubert's London gallery by Anya Gal-laccio to melancholy effect (the walls half coloured, streaky brown, recalling school corridors, the fading odour like time gone stale). Helen Chadwick made a fountain of it in the summer heat at the Serpentine. It bubbled, and stank, but failed to impress. The plain, thin spike from which the brown liquid oozed was just not tall or powerful enough, its flow too gentle, the container beneath, painted a pale municipal blue (prone to unfortunate splashing when the bubbles burst) more a kiddies paddling pool than a

Freudian ooze.

show had soma hysterical media coverage) doth not an artwork make, although it can certainly draw a crowd, as the Serpentine again discovered when hundreds had to be kept

queueing outside during the run of Damien Hirst's selection Some went mad, some ran away, even before someone poured black ink into the tank with the sheep. But Hirst is a serious artist, despite the wide boy image, and the show was impressive in parts, most of all in its air of fin de slècle melancholy, so many of its partici-

decay and degradation. Back in Paris, the year closed at the Pompldou with Hors Limites (running until the end of January) where a range of international artists show the kind of work which has led to the strange dilemma contemporary art now faces. Beginning in 1952 and continuing to the present, the show traces the development of work by artists determined to break down the barriers between art and life.

pants preoccupied with death.

In the earlier years, when tireless jokers like Yves Klein used naked girls smeared in blue paint as brushes and the new performance art explored Much hype (the Chadwick the boundaries of improvisation and chance, there was a belief that freedom of artistic expression could somehow bring about the social and political freedom of the individ-

This did not happen. Instead, artists turned in on themselves, leading to extremes of body art such as the self mutilations of Gina Pane and others in the 1970 which mutated into today's hlank faced exposition of narcissistic sexual ritual (the torture tables and self abuse of Matthew Barney to take one exampla). The avant garde of the 1950s

filmed at their dirty deeds. wore suits and ties. Klein. heaving naked girls, was particularly dapper - (and I, had I been in the audience, would have been wearing that full skirted coat). As for today's society, the young know that we are what we buy.

Mike Kelley and others roamed the depths of America's consumer culture, filling carded clothes, toys and general junk, the detritus of the limitless "choice" which has brought so little satisfaction.





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RADIO 3'S YEAR OF BRITISH MUSIC AND CULTURE BEGINS ON NEW YEAR'S DAY.



# The battle for history

Antony Thorncroft discusses the changing strategies of war museums

t is extremely unlikely thet the Imperial War Museum in south Loodon will ever change its name to the Euronean Peace Museum. Its director Alan Borg thinks that any pejorative element in its title has long been accepted as a quirk of history. No one visiting the museum could think for one moment that it glorifles war or colonial conquest. Its theme is the his-tory of warfare: if anything it is likely to make pacifists of us all.

But the current museum is not quite what its creators anticipated when the old Bedlam lunatic asylum was converted after the first world war into a memorial to its veterans and as an example to their childreo. Then there was a more heroic. patriotic, theme. Now Borg is keen to play up the wider ramifi-

The two most successful exhibitions held there recently, on "Forces Sweethearts" and the "Wartime Kitchen and Garden", illustrate this greater concern with the social history of wartime. It also helps the museum to widen its appeal - attendances bave risen steadily to nearly 500,000 a year.

In the future the IWM is set to become even more sensitive to changing attitudes. Its permanent displays will feature recent events more prominently - the comparatively bloodless strategies of the cold war, and the activities of United Nations peace keepers. Borg is also about to launch a multi-million appeal for funds to convert part of the IWM into something very close to a Holocaust museum.

These have become very popular in recent years, with an impressive museum just opened in Washington. Borg's project will not concentrate exclusively on the experiences of the Jews. It will look at all victims of conflict, It draws some inspiration from the successful Museum

of Tolerance at Los Angeles. Of course traditional military museums, full of uniforms, and weapons, and paintings of battles, will continue. The National Army Museum is an under-appreciated gem in Chelsea, with enough red coats on display to stir the blood of any retired Cheltenham colonel;

regimental museums litter the land; the Royal Armouries has succeeded in persuading commercial backers to join the government in helping to fund a large new museum in Leeds to supplement its display at the Tower of London. The de-commissioning of barracks and naval bases throughout the UK following defence budget cuts should free his-toric buildings that heritage entre-preneurs will see as ideal homes for yet more museums dedicated to mil-

But basically these will be depositories of objects, many harking back to distant conflicts in far-off



Populist social history and glimpses of hell

history of war, like the IWM, are very rare and are already outnumbered by museums of peace. There is a case to argue that more resources should be devoted to keeping alive poignant reminders of

officially sanctioned death. This popular embarrassment about war is affecting the commemorations surrounding the 50th anniversary of the second world war. The British government gave itself a bloody nose with its crass attempt to celebrate the 50th anniversary of the D Day Landings last year with parties; the veterans, marshalled by Dame Vera Lynn, wanted, and eventually got, a more sober tribute, based around on the personal memories of the participants.

The government has given the department of National Heritage a modest £5m to spend on VE and VJ unlikely to be too triumphalist. Significantly the IWM is also adopting a low key approach to remembering the end of the second world war. Its exhibitions concentrate on minor themes, like the German occupation of the Channel Islands, London at

war, and the war in the Far East.

With the main participants - the UK, the US, Germany and Russia - indecisive about how to react to this major anniversary it has been left to Belgium to mount the most comprehensive exhibition ever devoted to the second world war. If you would like to see the piece of paper Chamberlain waved after Munich; Himmler's death mask; Stalin's hand gun; Hitler's personal world map and order to invade Poland; Monty's uniform, and more, so much more, you must visit the Museum of the Army in Brussels

before May 14. Called "I was 20 in '45" it attempts to popularise the war without cheapening it; presenting it as a thrilling story to the generations with no wartime memories feelings of the participants, both active and passive. In fact it achieves at a gallop what hundreds of military museums offer in a reserved and restricted manner - to consign the war to history, but history with a beart

Perhaps it is now time to look objectively at the conflict. Very few people can observe the battlefield at Agincourt and feel little but excitement at David defeating Goliath, Waterloo, too, is given over to mili-tary historians and battlefield touring groups, with minimal identifica-tion with the suffering codured. The Somme and Paschendale are losing something of their message for our times as personal survivors dwindle. The second world war, because it was less pointless, and less bloody, than the first, is fast

becoming an unemotional issue. The Brussels exhibition belps this process along. It might be thought that Belgium, always at the epicentre of European warfare, is in the best position to see things objectively. This is a vain, indeed an unwarranted, expectation: there can be few wars in which the villain is Day memorials but they are more blatant. But, as in many mili-

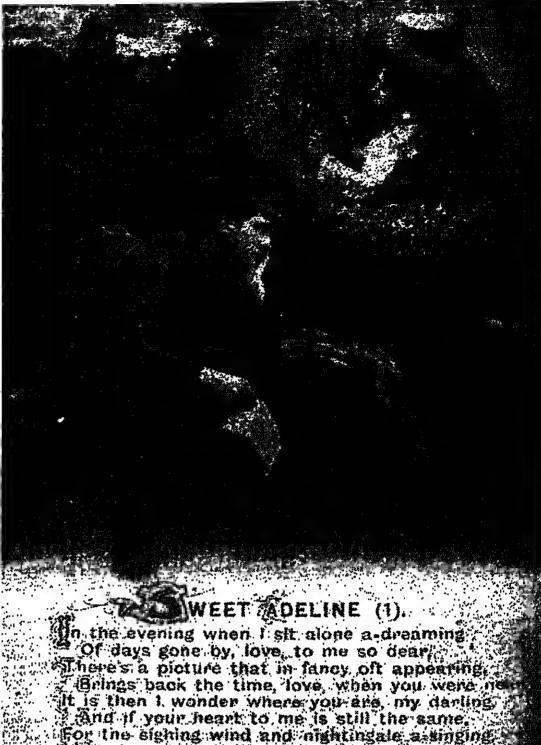
tary museums based on objects, it still remains difficult to find the horror in documents like the Russo-German pact, or Boris Yeltsin's written confirmation that the Russians perpetrated the Katyn massacre. The documents and artifacts of war too often look bureaucratic although the memorabilia of the Holocaust, in photographs and artifacts, like gold teeth torn from the

Jews, will always freeze the soul. Where the exhibition scores is in its unexpected tableaux. You move through a chronological history, starting in 1914 and including the gun of Princip, the assassin of the Austrian Archduke, and then are suddenly enveloped in a recreated trench of the first world war. It is slightly misleading in being the trench occupied by sentries rather than the actual bunkers where the troops spent most of their time, but the point is made.

It is made again in other imaginative tableaux - a cabaret bar in Berlin just smashed up by Nazis; a schoolroom in Belgium raked by the invading Germans; a London Under ground station where the popula tion sheltered at night; Hitler's luxurious bunker; and, most spectacular of all, a view through a window of a devastated Berlin at the climax of the war. It is in these fabricated mock-ups that the reality of war hits home, more effectively

than in the genuine relics. What with videos and old film, broadcast speeches and uniforms. photographs and maps, extending over a two kilometre plus journey, the exhibition is relentless in its barrage of images. But it ends ou a sobering note - totally white and empty space to convey the nothingness that follows an atomic blast.

"I was 20 in '45" is unashamedly populist, tugging at the emotions, but it is also historically fair, carefully non-controversial, and sometimes tedious. It manages the challenge of offering reflections to those with long enough memories and information to the young. It could well be the last comprehensive exhibition of the second world war in which visitors can identify personally with the objects. In future, war museums will be conveying history;



Are breathing only your own sweat name.

The second secon

n visual art, there is a face of war. Goya saw and drew it, and it could be Bitter Truth, Richard Cork's survey of the art of the first world war which has just closed at the Barblean. It was also evident in the paintings and drawings Peter Howson produced as official war artist in Bosnia, shown at the Imperial War Museum this autumn. This face, usually that of a man, stares out, a living skull, huge eyes locked wide open, too many borrors witnessed for

peaceful rest. For the most part, this face is absent from After Auschwitz, the first exhibition in Britain of contemporary art responding to the Holocaust, which opens in London in February. Concentrating on work pro-duced in the past five to ten years, curator Monica Bohm Duchen has rejected work she describes, reluctantly but accurately, as "Holocaust Kitsch" -over-familiar images exploiting the viewer's responses in too

them ever again to close in

Trusting to aesthetic criteria alone, she reduced down to 20 a list of several hundred artists, which included famous names such as R.B. Kitaj as well as unknowns suggested by Jewish and Holocaust organisations cootacted all over the world. Of these artists, three are Holocaust survivors.

Zoran Music, born in Slovenia in 1909, is not a Jew, but resistance activities. He made more than 200 drawings in the camp, but the exhibition concentrates instead on work from the series "We are not the

### Visions of the horror of the century

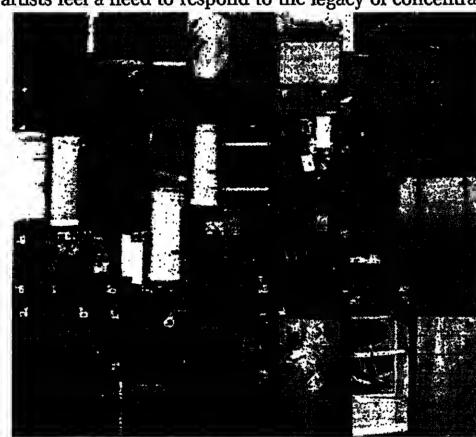
Contemporary artists feel a need to respond to the legacy of concentration camps, writes Lynn MacRitchie

last", begun in the 1970s. Music, like the two other survivors, was unable to deal directly with the subject of the camps in his work until many years had passed. In his paintings, that "face of war" recurs set stunned and staring atop sketchily suggested piles of

Kitty Klaidman, born in Czechoslovakia in 1937, now lives in Washington. Recently, she returned to the Czech village where, as a child, she was hidden in a storeroom. Her stylised monochrome paintings refer to the architecture of ber hiding place, and especially to the attic, which allowed ber the occasional glimpse of the

Daisy Brand, born in Czechoslovakia in 1929, now lives in Boston and worked as a professional potter for many years. As a girl of 14, she experienced seven camps in one year. Since the 1980s she has been making wall sculptures relating to her experiences, using earthenware, porcelain and other media. In the triptych "The Broken Promise" three earthenware boxes contain Torahtwo of which have been unrolled to show drawings of an abstract. many-chambered running into the distance.

The well-intentioned argument that only those who have historical events such as the



Reaction to Europe's 'black mystery': Febio Mauri's 'Walling Wall', 1993 from the 'After Auschwitz' exhibition

Holocaust have any "right" to speak of them fails to address the need felt by many others to deal in their work with what George Steiner called "the

black mystery of what hap-

pened in Europe".

In a world where nationalist wars are raging and both neofascism and anti-semitism have

in Germany, the continuing struggle to understand the significance of the Holocaust has a particular urgency.

Shimon Attie, born in the US barbarism. Since one of the in 1957, now lives and works in Berlin, making a series called "Writing on the Wall". He projects slides of pre-war photographs of Jewish residents on to the walls of the buildings standing at the same locations today, photographing the results. Thus in "Almstadstrasse", 1991, the figure of a religious book salesman of the 1990s peers from a crumbling doorway next to a block of modern apartments. The juxtaposition, while poetic in its poignancy, is also shocking.

The German photographer Henning Langheim, in his series "Memorials", takes black and white pictures of the they are today. His most recent work includes an image of the extermination camp of Maly Trostenets. The empty landscape is dotted with pieces of bodies, which on closer examination turn out to be the discarded remains of demolished statues of Soviet beroes; the fallen oppressors in their turn.
The exhibition's title refers

to Theodor Adorno's maxim that "to write a poem after Auschwitz is barbaric". In her catalogue essay, Duchen points out that Adorno's phrase dates from 1949, "when the shock of the camps was still fresh". She suggests that artists would be "foolhardy" to ignore the moral issues raised by the rela-

hard pressed to rise to the challenge. But the recognition that artists still feel that they must try to understand this manifestation of the heart of darkness is a welcome acknowledgement of their place as participants in the exploration of the nature of humanity. grasping a horror on a scale

After Auschwitz: Responses to the Holocaust in Contemporary Art, February 26 - April 17 1995. Royal Festival Hall Galleries, London. Also After Auschwitz - Installations at the Imperial War Museum. Part of The Forties War and Peace season at the South Bank Cen-

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that defies imagining, Duchen

is clear that we need to find means other than the merely

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### Just stay calm as the next fad arrives And away with fakery and lunch! Our critics make some New Year resolutions for themselves and others

a gallery now and again,

revive old desires; it also revives old rancours. So, this year, away with all sorts of fakery and misbegotten Swan-Lakery. Leave well alone is the message for would-be producers of "the classics".

Let swan-molestation be an indictable offence. Resolve to obey the dictum: "Petipa knew And "No" to interval drinks

kindly provided by managements who have found a vineyard on the outskirts of Hell for the tipple they offer.

A tractional Vienness witcome to the and elegance of 19th century Vienne. 221.50, £19.50, £16.50, £11.50, £8.50 CINDERELLA MUSIC THESTE LO A joyously irreverent production, a forgiveness, 2.15 matride on Jan 2. £19.50, £16, £12, £7 ROYAL ACADEMY OF DANCING ASSEMBLY 1998 Focus on the Future

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And no, no, a million times no, to any more of Channel Four's Tights, Camera, Action series, which turns dance on television into an Olympic switch-off. And, cunningly, manages to avoid showing

talented dance-creators. "Yes" to the work of such bright talents as Jonathan Burrows and Mark Baldwin, who are making exciting new

And let everyone resolve to give support to the work of Candoco and of Wolfgang Stange, who use dance to enrich the lives and artistic potential of disabled people.

#### **Clement Crisp**

As 1995 draws nigh, the next fad in classical music must already be preparing to take a

Pavarotti started the rot

with "Nessun dorma". Ever since the Italian world cup it has been impossible to show football on television without the accompanying soundtrack of Big Lucy hitting a high B as the ball goes into the net. Taverner's "The Protecting

Veil" came next, cello and orchestra straining in religious ecstasy. Then - the music gets thinner each time came Górecki's Third Symphooy.

The two-minute extracts on Classic FM made that sound almost appealing, but sitting through the whole symphony in the Royal Festival Hall was quite another matter. When that was followed by a band of Spanish monks singing Gregorian chant, we knew we

had reached rock bottom. The marketing department of EMI deserves a special prize for digging out that old recording and getting it into

So my New Year resolution is to remain calm when the next fad arrives, to be rather than hover furtively at philosophical about the way slip away; to give video/ the public is led like sheep and not to scream "Oh, my God, installation/performance art another try; to cross the road to speak to the dealer/artist/ whatever next?". What will be next, you ask? Well, they say fellow critic I spot on the whale ooises are on the way in. A medley of high-pitched other side; to go to more private views for the sake of the stimulating conversation squeaking over an undulating wash of strings, entitled they afford, the philosophical insight, the view and serious discussion of the work.

"Whale Symphony", would seem to have all the necessary ingredients, intellectually as challenging as an anaesthetic and trendily green as well. Place an order at your local record store now.

#### Richard Fairman

I promise to walk down Cork Street once a week and back down the other side; to do the rest of Mayfair occasionally and Motcomb Street, and Bloomsbury, and Clerkenwell, and Hackney; even to go inside

To be avoided at all costs: all the wooderfully distracting women of the art world; all offers of a drink, unless I can get a good look at the label, or it is after 12 or 6, or it fizzes; anything on a plate or a stick: the artist/dealer/critic spotted on the other side of the road; video/performance/

installation; the telephone;

William Packer

### They died with their football boots on

Simon Kuper says football is politics by other means

war. After El Salvador and Honduras met in three controversial matches in 1969, the tanks rolled in But more often, countries play football as an alternativa to war.

THANKARY 1 1995

It seems that many people all over the world see life as a ermanent battle fer status etween 200-odd nations. But football is by far the most direct way of ranking.

Recently, I spent a year trav-elling the world to write a book about football and politics. in Argentina, I spoke to an army general named Encise, who recalled the night that Argentina won the World Cup in 1978. "All the country was on the streets. Radicals embraced with Personsts, Catholics with Protestants and with Jews, and all had only one flag the flag of Argentina"

I asked if he could compare this to the Falklands War, when the crowds filled the streets of Buenos Aires again. "Exactly!" said Enciso. "It was exactly the same!" So much so that the World Cup song, "Vamos Argentina. Vamos a Ganar" (Go on Argentina, Go and Win) was cranked out again during the war. When Maradona's "hand-of-God" goal put the English out of the 1986 World Cup, most Argentines felt the victory pretty much

cancelled out defeaf in war.
Things may change when Croatia first play Yugoslavia, but the biggest grudge match in Europe remains the Netherlands against Germany. When the Dutch best the Germans in Hamburg in 1988, 9m Dutchmen, or 60 per cent of the population, took to the streets to celebrate. Although it was a Tuesday night, it was the big-gest public gathering since the liberation. A former resistance fighter went on TV to say: "It

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THE RIVER COME.

ha great Dutch feels as though we've won the manager Rinus war at last", and the Dutch Michels once said poet Jules Deelder wrote of that football was Marco van Basten's winning goal: "Those who fell rose cheering from their graves."

On that night the decades seemed to fall away. The Germans still wore eagles on their chests; the Dutch players were the resistanca, and tha Ger-



WAR AND PEACE

Playing fields and battlefields

mans the Wehrmacht. These comparisons are absurd, hut they occurred to most Dutch-

Vrij Nederland, a magazine that began as an underground news-sheet during the German occupation, interviewed the Dntch full-back Berry van Aerle: "In the match against Garmany, you pulled the injured Völler's hair." (The Dutch have a particular dislike for the German striker Rudi Völler.) "Did I pull his hair? I can't remember that. I patted him on the head. I didn't pull

"No. I patted him on the head and he got angry: I don't know why either. Ha reacted quite strangely; he suddenly jumped up to chase after me, but when Ronald stopped him ha fell again and started rolling about. I thought that was strange behaviour."

Both the journalist and Van Aerle knew what really hap-pened, but a resistance fighter never discusses his heroics. He hints at them, using irony.

As well as Wehrmacht

The Ukrainians remember a shorts so you know that they are a monument to a football

The Germans arranged a began to fire at their legs.

down, Dynamo hung on to win. After the final whistle the whole team was executed, It was, in short, Escape to Victory with an unhappy end. A famous Soviet film was made of the match, and the actor who played the goalkeeper looked so much the part that a club offered him a contract.

Sadly, the story is a myth concocted after the war by the local Communist Party. No doubt some kind of game did take place, for one survivor still lives in Kiev, but sensibly he remains silent

The Germans really began to get over the war in 1954. That year, West Germany was re-admitted to the World Cup.

against resistance, Hamburg was also a reversal of the invasion: an orange-clad Dutch army numbering tens of thousands drove its cars into Germany and defeated the inhabitants. (In the era of regular England-Scotland games, the Scots would conquar London for the day.) People in the Netherlands sang: "In 1940 they came. In 1988 we came, Holadiay, Holadio."

similar game during the German occupation. Outside the Dynamo Stadium in Kiev. there is a statue that depicts four men, all 10ft tall, who stand arm in arm gazing into the distance. They are wearing

match against Dynamo Kiev. The spectators were all German soldiers with machineguns, and when the Ukrainians took the lead the soldiers Though several players went



and won it. Friederich Christian Delius, a pastor's son and author of the autohiographical novel. The Sunday I won the World Cup, says: The time of defeat was past; from now on victory was the aim."

Many of the players had fought in the war or been taken prisoner, as Delius writes: "Never again would a German team be so representative of the nation."

As the journalist Brian Glanville has noted, the former England manager Bohby Robson was obsessed with the world wars. But this did not give him an overriding desire to beat the Germans (even though England fans like to sing. "Two world wars and one world cup, doo-dah, doo-dah!" at German supporters). Rather, the first and second world wars shaped the way Robson picked his players. He told Pete Davies, author of All Played Out, about his captain Bryan Robson: "You could put him in any trench and know he'd be the first over the top ... he wouldn't think, well,

Christ, if I put my head up there it might get shot off. He'd say: 'C'mon, over the top.'"
Robson may have had in mind the first world war officers who would start a "push" by kicking a football out of the trench and chasing after it.

Robson is typical of British managers. People talking about football tend to draw their metaphors from one of two fields: art or war.

Brazilian football has "the rhythm of samba", and the British have "fighting spirit". British managers almost always compare foothall to war, and the players they favour are like soldiers: fearless, hardworking men who naver question their superiors. As Rohson said, when he was reluctant to play the prodigy Paul Gascoigne: "You have to be utterly reliable," Soldiers are reliable, artists are not.

I realised just how much war can seem like football when I met another, more senior, Argentine general, whom I shall call Sanchez. We were sitting in the building of the Supreme Council of the Argentine Armed Forces, the highest military organ in Argentina, and the setting was comic-book South America. The building is shrouded by palm trees,

guarded by soldiers with machine-guns and moustaches. Sanchez is a tall, thin man with a military moustache (no surprises there) who looks like Enoch Powell. He had primed himself for our meeting: he was carrying two files, one containing his incidental writings on foothall, and the other tary. "No, it's not military," he his book on foothall tactics. snapped, before adding: "The Written in 1961, it had never been published, and what he had in the file was the original.

He was nervous: he had walked around with his ideas in these dusty files for 40 years, and here was someone who wanted to know. It was why he had overcome his instinctive fear of the media to speak to me.

yellowed, typed manuscript,

"If my team is concentrated on this small piece of paper." Sanchez gesticulated, "and the opposition is spread out over that big file, then I will have

superior numbers in the crucial areas. You must have a force that is compact, organised, and moving forward." I suggested that his ideas on foothall rang somewhat mili-

principles of war can he applied to anything."
I suspected that he had done things the other way around: that he had applied his foothalling theories to military strategy, rather than vice versa. It was chilling to listen to: old men all over the world expound half-baked coaching manual wisdoms, but here was one who might use them on

Football against the Enemy by Simon Kuper, Orion, £9.99, is the 1994 William Hill sports

the battlefield.

It was the year of the World Cup and the Winter Olympics, the bung and the bribe. Peter Berlin reviews the events of 1994

# The Cup that blotted out the fun

he World Cup has grown so large that it blots out the sun for five weeks and throws into shade other sports events for months before and after. But around the orgy of marketing and broadcasting there was a normal sporting year, with an abnormal number of extreme highs and lows.

The Winter Olympics in Lillehammer, Norway, in February opened in a blaze of publicity after Nancy Kerrigan, a figure skater, was attacked with a crow ber during the US trials by Jeff Gillooly, the husband of her chief rival Tonya

Harding. Kerrigan lost at the Olymples to Oksana Bayul of the Ukraine, in Britain, 24m people tuned in to watch Jayna Torvill and Christopher Dean try in vain to regain the Olympic ice dance title. Instead, the hero of the games was the impossibly noble Norwegian Johan Olav Koss, an Easter island map on blades, who won three golds and set three world

The unfancied Weish won the five nations championship in rugby, though nobody could quite work out how they did it. Wigan won the double in rugby league. But the visits of the Australian rugby league team and the South African union side suggested that the centre of gravity in both sports. sins firmly in the southern hemisphere.

The balance of power in golf is also shifting south of the ator. Nick Price of Zimbefore wan the Open and the US PGA. While Ernie Els of South Africa won five tournsments including the US Open, and a record £1.8m.

Dicket had its share of

heroes and villains. Brian Lara broke Sir Gartield Sobers' test secretor record with 375 against Regions in Antigus in April, then joined Warwicksbire, halping them to win three tro-pling, and asseng 501 against Durham at Edgisston.

The England Test beam con-

tinued to reel from crisis to

crisis, pausing only to raise their fans' expectations cruelly with competent performances against West Indies in Barbados, where Alec Stewart scored two centuries, and against South Africa at the Oval, where Devon Malcoim took nine wickets for 57 runs to save the series. The nadir among many low spots was the unseemly matter of the dirt in captain Mike Atherton's pocket. The England team finished the year supine at the feet of Shane Warne, the Australian spin bowler.

Tha Formula 1 drivers' championship was decided in the last Grand Prix in Adelaide where Michael Schumacher collided with Damon Hill at speed. Schumacher was widely accused of crashing deliberately to preserve his lead in the championship. Like all the drivers, Schumacher is acutely aware of the dangers of losing control. The whole season was raced under a pall after Ayrton Senna and Roland Ratzenberger died in much-replayed crashes. If Schumacher was so desperate to win that he was prepared to risk being a post-humous champion, then he has crossed the line between hrav-

ery and lunacy. Perhaps the anti-blood sports league should found a branch to protect humans. It could demonstrate at grand prix circuits, American football games and boxing matches. Boxing resembles professional wrestling more every year. But wrestling has better costumes, fitter performers and more

plausible fights. Twenty years ago in Kinshasa, a superbly fit 25-year-old faced Muhammad Ali, 32 and deemed to be over the hill, for the world heavyweight title. Ali won. George Foreman lost. It is a measure of how far boxing has decayed that in November, Foreman, now an overweight, bald, grandfather, regained the heavyweight

it is easy to understand why Frank Bruno was so willing to foresake pantomime in search



Attacking teamwork in the World Cup: Spain's Luis Enrique celebrates scoring a goal

of yet another last boxing payday, since there is less and less difference between the two.

Tennis also needs a serious heavyweight champion. Martina Navratilova retired; Monica Seles refused to unretire; Steffi Graf often played as if she was thinking of retiring; and Jennifer Capriati, retired, was arrested in a drugs raid, and then came back. The WTC raised the minimum age for players to protect them from hurning out. It then waived the rules to admit two 14-year-olds

with star quality: Martina Hingis and Venus Williams. Pete Sampras finished the year as men's number one. He is the leader of an elite of hardworking young men without charisma who hit the ball very hard. The exception is Andre Agassi, who returned after a five-month lay-off and won the US Open unseeded, pleasing those who still believe in

genius. The apex of the soccer year

was not the World Cup final but the European Cup final in May. Milan swept aside Barcelona 4-0 with a performance that seemed to herald a new era for the club and the sport. Instead, the club's fortunes have mirrored those of its owner, Silvio Berlusconl. In the autumn. Milan lost the World Club final to Velez Sarsfield, a poor and unglamorous

club from Buenos Aires. The World Cup in the US opened well. Fifa, world soccer's governing body, had, it seemed, got it right. The stadiums were full; the referees enforced new, harsher laws and, as a result, goals and play flowed

A darker note entered in the second round after Diego Maradona was expelled for drugtaking and Andreas Escohar was shot after scoring an own goal which helped eliminate Colombia, one of the pre-tournament favourites.

Matches were staged at mid-

day or in mid-afternoon to accommodate European television viewers, and the soccer began to suffer.

Players had to work in conditions that ran from sweat-shop (New York), through steelfoundry (Dallas) to Turkish bath (Orlando).

Teams that had spent live weeks playing in steam ran out of it in the end. The final was a weary spectacle. It yielded no goals and was decided by the inability of the cramped legs of Franco Baresi and Roberto Baggio to keep their penalties The finals still yielded rich

memories: Baggio's last-minute heroics, George Hagi's guile, Hristo Stoichkov's explosiveness, Saeed Owairan's unorthodoxy. Romario's gift for the unexpected, the Nigerian mix of delicacy and power, the attacking teamwork of the Spaniards. The World Cup provided some light in the year of the crash and the crow bar.

### Careers fall to drugs and money ntics off the sports players, while the San Fran- hriefly, the elixir of youth.

field often dominated the headlines in 1994. Tales of drugs and money were everywhere. More competitors were caught using drugs to put extra meat on their bones. More agents, officials and competitors were caught trying to take a larger cut from the fatted calf.

In soccer, Marseilles finished second in the French first division and were relegated over a hribes scandal. In England, Bruce Grobbelaar, the Southampton goalkeaper, was accused of taking money to throw matches. The battle hetween Tottenham Hotspur and the Football Association over the club's list of controversial financial deals dragged on until December. Perhaps the FA should be grateful to the lawyers who persuaded them to reduce Tottenham's punishment to a £1.5m fine. As the Tottenham matter

was being settled, George Graham, manager of Tottenham's north London rivals Arsenal, was accused of accepting £285,000 - allegedly paid back later, with interest, to Arsenal from Rune Hauge, the agent of John Jensen, a Dane who Graham bought in 1992. Graham is not the only manager to have had dealings with Hauge. If every club suspected of strange transfer dealings or of quielly writing cheques to the Inland Revenue were relegated.

Notts County would be in the Premier League. In the US, the baseball season ended abruptly and the National Hockey League season never started as the team owners fell out with players. The dispute is, ostensihly, over the players' willingness to accept the ever more enormous sums of money the owners offer them. The owners want to introduce salary caps, on the model of the National Basketball Association and National

Football League. in the NBA, clubs are coming up with increasingly imaginative contracts. Even with a salary cap the owners of wealthy clubs cannot resist trying to pay as much as they can afford to star players.

The early experiences of the NFL salary cap - most teams have got rid of highly-paid

cisco 49ers have carried on signing one superstar after another - suggest that the more complex the rules, the greater the advantage of the best-run clubs. The 49ers have worked out the nuances of the cap quicker than their rivals and used it to rehuild their fad-

ing power. In soccer, hungs, backhanders and tax dodges are the product of the desire of the rich clubs to exploit their financial advantage and of less-wealthy clubs to keep up. They are also the natural coin of an industry which seems content to allow its managers to dip into the pot on their own behalf whenever they conduct financial transactions.

Naturally, the soccer anthorities find it convenient to hlame outsiders - the agents and plan to issue licences. But clubs eager to sign a star will still talk to whoever the player chooses to represent him. The fact that an agent plays too rough for the FA or Uefa may only recommend him to a player keen to employ the

toughest negotiator. The year brought a fresh crop of steroid husts, each followed by the usual protestations of innocence, in athletics, Britain leads the world in drug use. Six Britons tested positive in 1994, led by Diane Modahl, a popular and successful middledistance runner.

Perhaps more significant were the positive tests of 11 Chinese competitors, most of them swimmers, at the Asian games in Japan. These seemed to confirm western suspicions that the recent successes of Chinese women were the prod-

uct of systematic drug use. Diego Maradona's expulsion from the World Cup, after he tested positive for five varieties of the stimulant ephedrine. drew mixed reactions. The British tabloids, who still bear a grudge for the Hand of God goal that knocked England out of the 1988 World Cup, were gleeful in Argentina it was viewed as a disaster.

Unlike steroids, stimulants must be taken just before competition and will always show up in drug tests. They are taken by idiots or by desperate men. For Maradona they were,

They gave him nothing that he had not once possessed. For three games he recaptured some of his earlier brilliance. Soccer fans who drew pleasure have regarded his disgraced exit from world football with

mixed feelings. Cocaine is just for idiots. Perhaps the only surprise about the affair of Paul Merson, the Arsenal footballer, is that it has taken so long for the drug to spread from north American sport. Even so, the Marson case had a peculiarly British twist. Merson said he snorted coke to keep himself going during

lager drinking sessions. Merson was condemned by a host of pundits and ex-pros for setting a had example to young fans with his drug taking. Of course, cocaine is illegal while lsger is legal, hut someone should tell children that drinking 14 pints of lager a night is also s bad idea.

One of the most encouraging spectacles of the year was watching bemused middle-Americans being dragged round World Cup stadiums by children in soccer T-shirts.

The experience of the US soccer authorities since then provides a healthy reminder that money has its limits. The USSF, in spite of its mountain of World Cup cash and goodwill, failed to launch the professional league it had promised Fifa. Even the higgest, gaudiest sporting blooms grow from the ground up. The US soccer authorities would be better advised to nurture instead the flourishing grassroots of soccer in their country and show a bit of patience.

But patience was a quality in short supply in a year when so many in sport tried to take short cuts to success.



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### FOOD AND DRINK

# In search of the UK's curry capital

Nicholas Lander and Iqbal Wahhab enjoy drawing their own curry map of Britain

ing to Pat Chapman, founder of The **Curry Club of Great** Britain, there are 7,900 people for each Indian restaurant in

This breaks down roughly as follows: in Bradford there are 2,000; Manchester 2,700; Birmingham 3,800; London 4,300 and Glasgow 5,319.

But the figures alone do not reveal the breadth and regional differences in the spread of Indian cuisine which has been developing in Britain since 1945. To set this right - and to offer a spicy alternative to more traditional winter fare -Nicholas Lander and Iqbal Wahhab, editor of Tondoori magazine, set out to draw a curry map of Britain.

#### EAST LONDON

Bangladesh (formerly East Pakistan before independence in 1971) has supplied the last main migrant community into Britain, There are 300,000 Bangladeshis in Britain, 30,000 of them in Tower Hamlets. They are mainly from the Syl-het region of north-east Bangladesh and, in the past 25 years, a large array of speciallst grocery stores, cafés and restaurants have opened to serve them.

Although Bangladeshis own and run the majority of this country's "Indian" restaurants, the Bangladeshi diet is differeot, drawing beavily on fish and vegetables. The Shampan, 79 Brick Lane, E1, (071-375 0475) serves specialities such as Rhui, a carp-like fresbwater fish which weighs an average of 10lb to 15lb and is firm and

At 132 Brick Lane (247-8210) there is The Aladin, replete with Formica tables and semi self-service, where you go to the glass counter and point to what you want. Here you can eat Bangladeshi vegetables such as potol, a smaller and mpact form of the copy gette or lal sag, a leaf spinach that is beetroot red. Two doors away, Nazrul (247-2505) was made famous by Salman Rush-

die in The Satanic Verses. Just off Commercial Road is the famous Pakistani establishment, the Lahore Kebab House (2 Umberston Street, 488-2551). This is not only popular with locals but also with well-heeled City visitors. Simple dishes such as seck kebab (barbecued minced lamh) and karahi gosht - meat cooked in a *karahi*, a two-handled cast iron pot used

for cooking and presenting food - are popular. The restaurant is unlicensed but you may bring your own winc.

■ SOUTHALL

Punjabis started arriving io Southall, south London, when, just after the second world up in the area which appointed o head of personnel who had been stationed in India. He had

been so impressed by Punjabi Sikh diligence that he began to recruit them. Punjabi food, by contrast to Bangladeshi, is spicy and meat based, with an emphasis on kebabs and karahi cooking.

Known as Britain's Little India, Southall has a vibrant, upbeat atmosphere compared with Brick Lane, Its High Street hosts a spectacular array of colours - from sari

shops to grocery stores.

There are two "upmarket" (ie licensed) restaurants of repute - Brilliant (72 Western Road. 081-574 1928) where the butter chicken is a real treat and Madhu's Brilliant (39 South Road 081-574 1897).

According to local folklore, Madhu's Brilliant was set up by the sons of the founder of the original restaurant. At the end of the 1970s Sanjay and Sanjeer Anand were trying to convince their father that tandoori chicken was going to be the next big development in Indian cooking and that they should invest in a tandoor, a

> Pakistani cuisine is the most meat based of any region of the Indian sub-continent

deep clay oven, in anticipation. The father would not hear of it and so the sons set up on their own to prove him wrong. Both continue to prosper

Catering more for the local market is Rita's (9 Regina Street, 081-571 1848) and Moti Mahal (94, The Broadway, 081-571 9443).

Here more traditional Punjabi disbes are served, such as tangy, tamarind-based sauce garnisbed with onion and coriander, papri, a flat crisp bread with yoghurt and sauces and sarson ka saag, a spicy purée

**■ WEMBLEY** 

The Indians who settled in East African countries such as Kenya and Uganda - and who were then expelled in the late 1960s by dictators such as Idi Amin - came originally from the Indian state of Gujarat.

Many were small business men who began trading again when they came to Britain. Gujaratis are predominantly vegetarian and their specialities, to be sampled at restaurants such as Chetnas (420 High Road, 081-900 1466) include bhel puris, a combina-tion dish of puffed rice, sev (crispy vermicelli) and puri (deep fried biscults) served with tamarind, coriander and include *channa* (curried chick peas) and *mang* (a thick broth of black lentils served with

Meat dishes are served at the popular Karahi King (213 East Lane, 081-904 2760) and Curry Craze (8-9 Neald Parade, Wembley Hill Road, 061-902 9720). Look out for methi chicken, cooked with fenugreek seeds which gives a pungent aroma.

Although the area is predominantly Bangladeshi, there are on Drummond Street, NW1, near Euston Station, renowned vegetarian, South Indian res taurants such as Diwana Bhel Puri House (114 Drummond Street, 071-387 5556) and Ravi Shankar (133 Drummond Street, 388-6458). Apart from bhel puris there are dosas, buge, traditional South Indian pancakes stuffed with spicy vegetables and accompanied by a coconut sauce.

BIRMINGHAM

The land of the balti. The balti is like a karahi and both are similar to a wok. Curries are served up in baltis, floating in a buge amount of sauce best mopped up with the massive nam breads they serve, often up to 18 inches long.

Claims to the origins of the balti range from Sparkhrook, a Birmingham suburb, to a place called Baltistan which Pat Chapman, of the Curry Cluh, spotted with a magnifying glass on a map of north western Pakistan,

Look out for The Adil (148, Stoney Lane, Balsall Heath, 021-449 0335) which like most of Birmingham's 300 balti houses is unlicensed. Also safe bets are Kababish (29 Woodbridge, 021-449 5556) and Royal Al Faisal (136-140 Stoney Lane, Sparkbrook, 021-449 5695).

■ LEICESTER

One third of Leicester's population is Indian, the highest con-India. They are predominantly Gujarati in origin hut the owners of Madhu's Brilliant (of tandoori chicken fame in Southall) own Curry Fever (139 Belgrave Road, 0533-662941). Belgrave Road is Leicester's curry centre although Melton Road offers good competition with, in particular, The Taj at num-ber 259 (0533-662185).

**■** BRADFORD Bradford boasts the highest

concentration of curry restan-Bradford's Pakistanis are mainly from the Mirpur region, just sonth of Kashmir and Pakistani cuisine is the most meat based of any region of the Indian sub continent, typified in gosht khara massala, lamb cooked with whole spices.

Here there is a heavy emphasis on kehabs and biryani dishes not just in restaurants hut also in private bouses which open their dining rooms

to those in search of an authentic, home-made curry.

Look for discreet signs in the windows of these houses. The Aargb (27 Westgate, 0274-594660) serves an excellent raan - a leg of lamb marinated in yoghurt and spices and then roasted slowly. The Kashmir (27 Morley Street, 0274-726513) is the oldest of Bradford's restaurants having opened its doors in 1955. The chef at Shah Jahan (726 Manchester Road,

0274-724814) recently won the

Bradford chef of the year com-

MANCHESTER Like Bradford, predominantly Pakistani. The place to head for is Wilmslow Road,

Rusholme - aka "Curry Alley" - where there are restaurants such as the Tandoori Kitchen (061-224 2329) and The Punjah (061-225 1542) and a number of cheaper cafés such as The Shezan (061-224 3116). Classic Pakistani dishes auch

as haleem, a spicy broth of lentils and meat cooked gently

overnight, are sometimes available as a special. More upmarket is the Gay-lord (Mariots Court in the city centre, 061-832 4866) where a

> ach and fenugreek. Kashmiri ■ SCOTLAND

signature dish is methi mazz

For the past two decades the 041-221 1761) which offers no Highlands of Scotland have less than 10 types of pakora -

minced lamb cooked with spin-

041-221 1761) which offers no

Edinburgh. in Glasgow there is the Killermont Polo Cluh (2022 Maryhill Road, near Bearsden 041-946 5412) and Babir's Ashoka (108 Eldershie Street,

been bome to Pakistani

door-to-door salasmen while the racial mix of the Lowlands

is more evenly balanced: Pun-

jahi Indians, Pakistanis and

Bangladeshis in Glasgow, Indians and Bangladeshis in

pastry pyramids with spicy fill-

Popular in Edinburgh are the Indian Cavalry Club (3 Atholl Place 031-228 3282), the southern Indian vegetarian res-taurant, Kalpna (3-3 St Patrick Square, 031-667 9890), and The Verandah (17 Dairy Road, 031-337 5828), which boasts Clint Eastwood among its cli-

■ Iqbal Wahhab is editor of Tandoori magazine and runs East-West Communications.

### Spirit of the Caribbean

Giles MacDonogh compares the islands' rums

ums reflect the nations that make them," said Vincent prietor of the soon-to-be-three hranches of the Brixtoniao bors and restaurants. "You wouldn't expect much

subtlety from a Jamaican. Jamaicans are not subtle people." Reading my thoughts, be added that he was not from Jamaica, but from quite another Caribbean island. Osborne proved his point in

the course of a tasting of a couple of dozen rums in his Covent Garden hranch, Brixtonian Backayard.

Rum is distilled wherever sugar cane is grown and in a There is African rum from Nigeria, Kenya or South Africa; Indian rum reeking of petrol: Australian rum, which in its heyday was aged in old wine casks from the Hunter Valley; and north and south American rum. The best, of course, comes from the Carib-

Some rums from the former Spanish colonies were predictably fashiooed for the sweettoothed: Ron Colonial, a golden rum from Guatamala, or Ron Artemi from the Canary Islands, for example.

Cuba had its own style of Saint James brand, widely dis-

Bacardi is now the best known example, even if it is now no longer made in Cuba and is these days less of a rum than a popular white apirit. If you want to try a Cuban white rum you would be better off with Havana Club. Both a white rum, and a three-year-old. golden, banana-smelling rum

are available here. The old French colonies and the two French islands of Martinique and Guadeloupe (which are now departments of France) make the best rums. Most are made in column stills which produce a less pungent spirit than that made in Jamaica, and one which needs a longer process of maturation.

Osborne let me taste a 15vear-old from the famous old Barbancourt estate on Haiti which was wonderfully complex, if slightly too woody in the mouth. He charges £13 a shot for this, but concedes that its rarity together with the dif-ficulty obtaining it (he has to trawl the bas fonds of Miami to lay his hands on the odd bottle) tends to push the price up.

Martinique white rums don't impress me much, perhaps because I am reluctant to see any drink submerged beneath a liquidised fruit cocktail. The

tributed in France, makes a Royal Ambré which despite a slightly sicky nose has lots of spice on the palate.

Even better were two rums from J. Bailly at Larjus dn Car-bet in Martinique. The 1966 was a dream, an absolute must for anyone who doubts rum's ability to hold its own among the world's great digestifs. From the Domaine de Montebello came a 1948 rum which was magnificently spicy: cinna-

mon, cloves and ginger. In the old British colonies many of the rums were made in pot stills using molasses as opposed to the cane juice preferred by the French. The result can be very "estery". Ben Cross de Chavannes, a

veteran rum trader, showed me some startling figures relating to the ester-count in Jamaican rums. in layman's terms this means that many Jamaican rums are a good deal more aromatic than malt whisky. Some of these rums are hlended with less pungent distillates before they are bottled in order to tame their natural explosivity. Many Jamaican rums are bottled at high strength. These used to be the "high wines" -

the "fore-shots" of the distilla-

tion which are generally redis-

tilled because they have an off-flavour or "feint" . During the

Great War these were the only spirits made available to the Jamaicans, and they developed a taste for them. Fortunately, perhaps, these are not widely available.

Anyone wishing to try a subtle white rum from a British island, should sample The Baron's CSR from St Kitts, which is remarkably smooth. Cock-spur is a golden rum with a well-mannered drink with a faintly nutmeg-like aroma. Not so Lang's Finest Old Banana. This shoots fruit at you from 30 paces; not even drowning it in fruit juice was able to suppress its violent bouquet Two rather more house-tamed rums are El Dorado

Demerara rum (from Guyana) and Alfred Lamb reserve. The 15-year-old Guyanese rum has a smell which reminded me of angelica. The Lamb is a rather huttery drink, hig and warming. These two come closest to being after-dinner drinks, but the French in Mar-tinique and Guadeloupe, I'm sorry to say, do it a lot better. ■ The Briztonian. 11 Dorrell Place, London SW9 (071-978 8870): Brixtonian Backayard, 4 Neal's Yard, London, WC2. (071-240 2769); from early Janu-ary, o new Briztonian will be open at 269 Portobello Road, London W10 (081-968 6188).

wo independent reports alerted me to the good value and craative cooking Thierry Coné offers at Les Amognes - so independent that the sourcea of these reports live 6,000 miles apart. The first came from Mel Knox, a San Franciscan who makes his living selling French oak barrels to American wine

makers, the second from Rob-ert Vifian, chef and part-owner of Tan Dinh, a Parisian restaurant which combines excellent Vietnamese cooking with a stunning wine list, particularly of Pomerols (60 rue Verneuil 7th, 45 44 04 84). What had aroused Knox and

Vifian'a interest in this restaurant had been its name, Les Amognes. This is Coués birthplace, a little village close to Nevers, in central France, a city known wherever wine or hrandy is produced for the quality of the oak that comes from the forests nearby. As anyone in the wine world will tell you, whenever an area is associated with the making of good wine, good food is not far

I was glad that I weot with such strong recommendations, bowever. Although Las Amognes is only 100 metres from the Faidherbe-Chaligny Metro and near a stop for the 86 hus which took me back to Boulevard St Germain, it is not easy to find - particularly when scaffolding encases its

entire front window. As I wanderad along in Eating out in France

### A Loire chef in Paris

aearch of lunch, 1 began to appreciate some of the commercial problems Coué faces, which be was to explain when we talked after lunch.

The 11th arrondissement is not a business area, so there are few people eating on expense accounts and there is a plethora of cheap competition - Italian, Chinese and other French restaurants seeking the custom of the

"I opened here 4% years ago," Coue explained, "which means that I have never really known anything other than difficult trading conditions. I have one FFr170 (£20) menu which includes four courses, an ameuse-geule and petits fours, service and tax. This is my price for lunch and dinner and I know I cannot raise it even by FF15.

"Tha restaurant can seat over 40 but I work with five staff. A maitre d', who doubles as cashier, a commis who takes the coats, myself, a second chef and a plongeur. I change the menu with the seasons hot I cannot change the price. The great challenge for me is to rework those ingredients which fit this price and which the customers like into slightly different dishes on the menu." To sit in Les Amognes is not

particularly exciting. It is a long, dark room with natural light only from the front window. The left-hand wall is exposed brick and the bar to the right and the ceiling are of dark wood. Attention and money is devoted to the food.

As you sit down, a dish of salmon rillette and thinly sliced baguette is placed on the table together with the menu. Reading the meno I made the mental resolution not to eat more than half the rillette but as my first course arrived I had finished it.

Coué's menu cootained two of my favourite ingredients so l knew immediately what l would order but I saw several other dishes that I would return for: beignets of salt cod with fried sage leaves, hlack pudding wrapped in filo pastry, a terrine of wild rabbit and rosemary, a skate wing with aubergine caviar, cep stuffed with oxtail and noisettes of venison, red cabbage and

chestnuts.

Since I like to eat what I cannot prepare easily at home, I ordered a dish comprising eight small pieces of toast, with cubes of warm beef marrow topped in turn with thin slices of radish and chives. Slivers of mustard gave this length of flavour. This was followed by five, plump scallops around a mound of sautéed salsify on a truffle sauce. Then came a plate of three cheeses and roast figs stuffed with red fruits. With the coffee came an

There is a good list of Loire wines but as Coue explained: "We French believe that a wine list bas to begin with Champagne, then Bordeaux and Burgundy. My Loires have to come after that."

Persevere. There are lovely wines from Huet, several red Loires, Chinon and Bourgeuil. with bottle age and three different cuvees of white wine in halves from Didier Dageneau, the region's most dynamic wine maker.

l enjoyed Coné's cooking, and admired his style, modesty and diligence. I left, too, with admiration for two of his female customers whom the maitre d' told me were frequent visitors even though they were in their 80s. Les Amognes, 243 rue du Faubourg Saint-Antoine, 75011 Paris, 48 72 73 05. Closed Sun-

Nicholas Lander

day and Monday.

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#### PROPERTY AND OUTDOORS

## Sea-change in **UK** attitudes to property

Gerald Cadogan looks back on 1994 and makes some predictions for the new year Buyers of property in central London

nium, we shall look back on 1994 as the year of a sea-change in British attitudes on how to live. Finally, Britons have started to understand that the prime purpose of housing is not as a get-rich-quick investment vehicle it is to provide a place to

LAMANUARY I 1995

Greedy 1980s attitudes - the idea of buying one'a home to make a quick profit - are now en as a false trail. Instead, the UK is returning to the pattern of low property price infla-tion that existed for decades up until the 1960s. At the same time renting has become a sensible, and growing, alternative to owner occupation, which it has not been since before the

second world war.

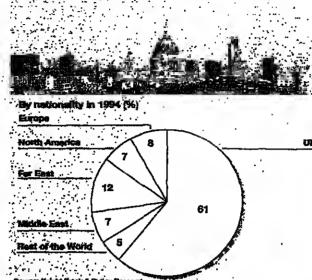
The stagnant buying market for most of 1994 texcept at the top end which has seen price increases, mainly in London and the home counties) is the first sign of this change.

Ironically, it has appeared while housing has been more affordable than for many years in terms of wages (for those in work), prices and interest rates. Another frony is that it has happened under a Tory administration that used to espouse a property-owning democracy...

Pessimistic realism has replaced the optimism that potential buyers possess when they embark on buying a house or flat. Home huying is a big emotional, financial and family commitment and one of the three main decisions in most people's lives (along with choosing a pertuer and obtaining a job).

This negative outlook stems from a conditionation of reasons.

Negative equity is the worst of them for the 1,096m house-holds that the Bank of England



astimates cannot expect to repay their mortgage from the proceeds of selling their home. While it does not affect those secure in their jobs and not thinking of moving, it stops anyone who wants to move. And for all who have suffered, it has destroyed the once clear financial advantage of buying

one's own home. Redundancy is equally responsible for preventing people moving bome. The whittling away of mortgage interest relief and the Budget's cuts in mortgage henefit on losing one's job make matters worse, So does the fear of higher interest rates - not that they are overly high, but they have gone up and there is little trust that they will stop where they

The final blow, many think, is our shambles of a government. How can we hope for better things - which we must do to make sense of buying a

home - when government seems so inept? If you doubt the general lack of confidence and refusal to take on deht, look at the figures for private car huying. As an act of commitment, the car is second to the house. Yet potential buyers of new cars are holding back.

The year 1994 began full of hope, especially for those who had thought of moving hut decided to wait for the 25 per cent rise in prices in prime London properties (and 19 per cent across the country) that Savills predicted in December

The cheer lasted the first quarter, when attractive, worry-removing, low-rate, fixed mortgages were oo offer, and a hicky few enjoyed large City bonuses. Net sales recorded by the Corporate Estate Agents property index peaked in Febmary and March.

In April, mortgage relief was pared, fixed mortgage rates London residential review is

This Cotswold rectory, needing renovation, sold for £592,000 although its guide price was £400,000 went up and turnover fell. Since June it has been below 1993 levels, says the CEA. Average house prices peaked in March, Halifax reports, although Nationwide's did not until August.

Both indices agree more or less on a slight summer rise, and a decline since September. The latest figures, for November, show a year-on-year decline of 0.6 per cent (Nationwide) or 1 per cent (Halifax), and fewer sales than a year

For top properties the story is different. They have always had their own market. Prices have risen, although there is disagreement as to how much. Savills estimates a 20 per cent annual rise in prime London homes until September, which goes a long way to validating the firm's forecast for the

Knight Frank & Rutley's

more cautious: a 10 per cent year-on-year rise to June 1994. Most agents would agree with that, if quickly mentioning larger increases for Kensington houses on domestic huying. Prices have returned to 1988-89 levels or sometimes better, but in nominal terms. The retail price index shows that the

third since 1988. The Savills/KFR figures differ from those of the huilding societies, hecause the societies work from their mortgage lending and necessarily pass over the 28 per cent of purchasers who do not need a mortgage, says William Gething, of huy-

pound has fallen by about a

ing agent Property Vision. These cash huyers are concentrated in London and the south east of England (where prices have risen most) and they tend to huy more expenproperties. Central Londoo also benefits from foreign huyers, especially for flats.

They led the market's bounce back in autumn 1992, and have kept it on the move since. If you are from Hong Kong, Singapore or Malaysia, London is still good value.

The London rises have spread throughout the south east and westwards along the M4 and in to the Cotswolds. Savills estimates a 12 per cent rise for the best houses in the home counties (for which KFR suggests a less hullish 6 per cent).

Demand is high, and the supply of good period houses finite. Hampshire agents have reported many unusually quick sales, some before the house even came to market. The tactic of resorting to "best and final offers" is a ploy that produces figures well above the guide price, while at public auction this sutumn a Cotswold rectory needing renovation, with a £400,000 guide

The demand for larger houses has helped developers build pricier new homes, laden extras and much improved oo their products of 10 years ago, "which can, however, be hard to sell," Says David Bedford, of agent Bedford, in Bury St Edmunds, Suf-

home values continue to rise. we may even see developers buying 1960s and 1970s houses to demolish them for their site Further from London, and off the motorways, prices have shown little growth. East Anglia, for instance, offers fine

folk. He suggests that if new

value. A house with a few acres near Newmarket, will cost 40 per cent less than a comparable house near Newbury, says Jock Lloyd-Jones of Bidwells in Cambridge.

In 1995, present conditions and lack of confidence will continne. Buyers should think in terms of local markets and get to know their chosen area and its prices thoroughly. Be prepared for prices to race if there is competition. Sellers of good properties can be sure of finding huyers, but that still leaves the problem of where to move,

which may stop them selling. The best forecast is more of the same in all the different micro-markets. Top housing prices will probably continue to push ahead faster than ordinary housing. But it is hard to see that anything can produce large rises soon.

The prospect of a Lahour government by 1997 will ensure that those who have to sell for tax reasons, or to organise their estate for their children, will do so fairly soon. Hamptons already reports a 20 per cent increase in open market sales over £1m hy its Gnernsey office, and "a similar increase in successful applications for Jersey immigration at



Af either end of the year, the winter produced he serious frost, and I enter 1995 with halfbardy perennial verbenas which are three years old and still unscathed. There is one obvious winner the luscious green leaves of Melianthus major have never looked fresher, reminding us all what a marvellous follage plant it is in a sheltered owner or in isolation in a hig clay pot. Lon-doners ought to grow it more.

property with spirit

Dealer Chille State

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They have started to grow more of my other winner, the while-flowered Solamon jasminoides, which has stayed in flower through December. Even if a frost kills the top growth against a south wall, it usually shoots again from ground level. Nothing has hit it hard for the past 2% years and it becomes spectacular against tall walls on London houses. In January and February, it

in lanuary and February, it rained so absurdly that the first billebores outdoors were damaged and the crocuses begin to open in a paddy field. The flowers on many of my early indebores had also been torn and them to the first time how stage will wreck them in hild winters. warned, and protect them with the necessary pellets.

I have also learnt to dou-ble up on an old is wourte, the hardy winter flowering Cycla-men count. Its flowers are brilliantly cheerful and curiously hardy in any winter, although they are native to the warm Greek island of Cos. We all ought to grow more of it. Mild winters make us all

appreciate winter flowers. As 1994 has been mild at both ends, the winners are, unarguably, the yellow jasmine and as deval the winter-flowering officeries which have been out for five months in the 12. now on the look out for everything which flowers early. less difficults vermalis, (in high, sie this paper forms of garrys, with library and richer catkins of green and dove pink and mines the Change my own best success was called by simple the feepest bins forget me not, called indige, and a newly-



### Mean, moody and magnificent

Robin Lane Fox considers an extraordinary year

Ice Follies. Other people's best success was more exotic: the brilliant hhue Corydalis flexuosa which grows no more than 6in high, flowers incredibly, and arrived from China as recently as 1988. This outstanding plant comes in two distinct colours, sky hlue or electric blue, both of which are lovely. It dies away after flowering but re-appears in even better form for the next year. It prefers

shade but does not insist on this, or even on a lime-free soil. It was 1994's plant of the year because mass propagation brought it into the better garden centres at prices which ought to continue to drop. It would be my plant of the year if I had not already picked, and

grown, it since 1991. By mid-May, everything was absurdly far ahead and we

planted mass of my favourite Nature's prelude to an outrage. Little Carlow. narcissus for orchards, the old It turned dark and wet in mid-May, relented for the old-fashioned roses and, just as everything began to grow at an amazing rate, refused to rain on most of us until mid-Sep-

Sprinkler systems and dying trees dominated summer's conversation. I was thankful to have discovered one of the few pink-flowered old roses which will flourish on my poor soil in a dry spell. Called Rose d'Orsay, it has American blood and seems to have been forgotteo hy almost everyone except the

I would prefer to forget the next 10 weeks, apart from annuals with African blood in them. Prospects looked good for a watering system for the new year until the weather relented in time for October. everything smiled, and I learnt began to fear a blank July. I to appreciate the smaller-flowhave now found that early ered blue and white Michaelunpredictability is Mother mas daisies with names like

Autumn crocus, nerines sternbergias and all sutumn hulhs were spectacular after such a dry summer. So were the late autumn shruhs, reminding us once again that these weeks are a keen gardener's potential heaven.

Where, meanwhile, has the frost gone? The rain has decided to overdose and 1994 remains the year without serious spells of winter. We picked fresh roses in mid-December and penstemons remained in flower for Christmas. The results have been chaotic.

My personal choice of chaos. however, consists of a bouquet which you could have oicked in Plymouth in time for Christmas: roses, blue clematis, red escalionias, fuchsias, vellowflowered senecio, blue ceanothus, winter cherry and jasmine, and some totally misguided sprigs of lilac. With trepidation, I wish them all a

Fishing / Tom Fort

### The lure of black pudding

"Keep it under your hat." "What?" I asked. "Black pudding," he hissed. I was sileot. "As a bait," he added. "It's absolutely

deadly." I am a complete sucker for this kind of sales talk. Reason tells me the notion of the novel, sure-fire fish attractor is an absurdity. But there is a credulous, naive side to me which longs to believe it. And when the secret is passed on with the right evangelistic coo-

viction. I believe it. So there I was, a day or two later, sitting beside the river Kennet and moulding a sticky hall of pig's blood and guts to my hook. I chucked it in to a promising place and waited for the action to begin. Nothing happened, and my faith began to ebb as swiftly as it had been

engaged.

I reeled in and looked at the lump of hlack pudding. How ridiculous, I decided, to imag-ine that any self-respecting fish would eat such a thing? I con-cluded that what my prey wanted was something less exotic and more familiar.

So, I opened a tin of luncheon meat, chopped it into cubes and, within 45 minutes, had captured four good chuh the hest of them a stout, dignified alderman of a fish which pulled my spring balance down to 4% pounds.

Now, give me black pudding any day for my own taste. Luncheon meat - that pink, greasy, poor cousin to Spam is really pretty vile. But the fish, particularly chuh and barbel, think highly of it.

indeed, so vast have been the quantities thrown into our rivers to titiliate the fishes' appetites that some strange side effects have been observed. It is claimed that barbel have grown additiooal appendages as a result of the hormones used to fatten the porkers. In olden days, there was no

such thing as luncheon meat; or, if there was, it certainly was not fed to fish. The way anglers caught barbel then was like this. Having identified a likely barbel-bearing stretch of river, you would buy several thousand lohworms from Nottingham (why Nottingham should have been the worm capital of England, I know not but it was).

worms - say, 500 or so at a time - roll them into balls of clay and deposit them in the chosen spot. Having done this on a daily basis for a fortnight or so, you would sally forth to fish, confident in the knowledge that if the barbel hadn't arrived yet, they never would. You would drop s Notting ham loh into the hole; there might be a savage tug, or there might not; and you might catch a barbel, or you might not. Even to me, this seems an

You would chop up these

nately, luncheon meat is a good deal easier to get than a wriggling, heaving package from Nottingham; and the barhel seem to find it just as tempting.
Not that they are easy to catch; at least I do not find them so. But they are well

awful lot of trouble. Fortu-

worth the persistence required, for there is no coarse fish which fights harder, nor one which is more splendid to look

aving pigged out on chuh that November afternoon, my thoughts turned to barhel. So, I took my tin of where the water foams and roars in e manner pleasing to this battler of the depths. By now, full darkness had fallen. I stuck a lump of plasticine on my line (a brilliant tip from

Channel 4's Screaming Reels, just in case I might be accused of originality) and a lump of meat on the hook. I cast to the edge of fast water and sooo felt that thrilling tremble which is the first cootact of the fish's mouth, followed by the solid

No other fish communicates such an immediate sensation of strength as the barbel. You can feel the head boring, the great muscled tail and fins driving it down. Back and forth that fish charged until, at last, its hull-like power drained and I saw its gleam on the surface. Seven pounds it weighed: not big as barbel go.

As I slipped it hack, and watched it fade into the inky water, I blessed it and the toothsomeness of pig flesh. As for the black pudding, I haveo't given up. Like the rest of us, barbel just need educa**COUNTRY PROPERTY** 

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#### MOTORING AND SKIING

Motoring

## King Cone looks for new roads to conquer

Simon Hughes meets a man who just loves roadworks

an ordinary motorway contra-flow requires about 10,000 road cones. in view of the number of roads currently under repair this means there are probably more than 3m cones in use in

"By the year 2000," the Highways Agency forecasts, "37 per cent of Britain's motorway network could be operating above its design capacity." In other words, over a third of its main roads will be either blocked with cars or coned off for repair. We are moving into the

era of King Cooe. In the Gloucestershire hamlet of Broughton Poggs this news is cause for optimism. Broughton Poggs is the home of Peter Cook Safety Products, the world's leading producer of cones - every week they make 25,000 of them. David Morgan, the company's managing direc-tor and inventor of the plastic cone even collects them. He has 570 in his garage.

Morgan produced the first PVC cone in 1967 while he was working at ICI and experimenting with liquid polythene. "It was my job to make prod-

ucts using a rotating moulding machine. I tried designing hollow toys - one was an elephant but when I pulled it out of the mould the trunk kept hreaking off. I drove over a wooden police cone going to work one day and realised it was the per-fect shape for my machine."

in 1973 he was invited to set up a cone manufacturing plant for British Telecom and he has been making and collecting

them ever since. Morgan was runner-up in a recent British television vote for the most boring man ln Britain (the winner collected

n the interests of safety brown paper bags). But how could anyone want to surround himself with objects that symbolise danger and frustra-

"For me road cones hold an extraordinary fascination, and I can spot a different design at 100 yards," he says. "I search for different styles everywhere I travel, and then barter for new discoveries with swaps in

The prizes in his collection include a five-sided cone he picked up in Manchester, e Malaysian version he found on a beach in the Scilly Isles, and one from his own company which floated ashore while he was on holiday in Corsica.

"I took it through the red channel at Heathrow customs but the man said: 'We haven't got a category for that. OK,

The edaptability of these coloured plastic sentries is immense. They turn up guarding wet paint or washed floors in public buildings, on football training grounds or at cycling proficiency test centres, as accessories in student bedsits, and as chewable toys for young pit hull terriers, Morgan spotted one suspended over e naked bulb outside a brothel in Amsterdam.

And he recently received a video from a zoo-keeper of a polar bear playing with one -swimming with lt and storing his food in it.

Watch News at Ten every day and there'll always be one of mine somewhere," he says. They possess great author-

ity. Motorists manoeuvre obediently around them even when they have strayed from their original position. The key is to keep them upright - a horizontal cone is usually



David Morgan: runner-up for the most boring man in Britain award

ignored - and for this reason a legion of workers pour 20 tons of sand a day into the hlackplastic base.

Morgan has done well from the cones. He runs a highly successful 24-hour manufacturing husiness with a £9m turn-

Britain, with the best road safety record in the world, has persuaded other countries to invest in cones and 20 per cent of their sales are overseas, mostly to mainland Europe. But Morgan sells cones to police forces and traffic authorItles as far away as Saudi Arabia and China, as well as large and engineering companies across the UK. "We get orders from all over the world," says Morgan. "One of ours was pulled out of the sea by a man in Fiji and he

requested 5,000." Morgan's company makes everything from the diminutive 13-inch traffic cone to the giant Highwayman. Personalised wedding cones decorated with lace and frills are available to order and Morgan sells about 50 special hlack funeral

cones a week. He has even diversified into road signs, barrier systems, flashing lamps and paint for marking ont white and yellow lines. But the production of around

1.5m cones a year is still the chief pre-occupation of the 65 staff at the Broughton Poggs

in Britain, the 365-page Traf-fic Sign Regulation and General Directions booklet gives precise dimensions and colours of cones, and the layout needed for certain types of traffic con-

Cones are forever getting stolen, mangled or discoloured, so there is always fresh demand. Is Morgan proud of his job? "Well It's not something I

admit to socially, but it's quite satisfying knowing my product sees people through road works safely." What if there is a decline in

road building? "That's fine - old worn out roads are better for us. But if and when work starts on extending the M25 to 14 lanes, we're going to have a hig



holed African roads.

# Safety and security are selling cars

Stuart Marshall picks the cars that stood out in 1994 – a year in which speed became less important

security has started to sell a lot of cars. In the past year, many people have asked salesmen not how fast the car they were thinking of buying would go, but if it had driver and passenger airbags, ABS brakes, thiefresisting deadlocks on the doors and effective intruder

Convenience has moved higher up the list, too. Powerbe seen as a near essential. I take just a tiny bit of the credit for this. For years I have been nagging away at manofacturers about the need for

More of a nose job than a full

facelift. That sums up the

cosmetic changes Rover has

made to the Metro for 1995.

In future, it will be a Rover

called for several years on

The name has changed, too.

100, which is what it has been

MOTORS

HASSOP LEICUS offers the LS400 Fr ES11.00 pm and GS300 Fr E368.00 pm.

or the first time, small inexpensive cars to be as the £3 gallon (65p litre), a car inder diesel, also used in the hullt-in safety and effortiess to park and drive in that uses anything between 20 new Range-Rover and Vauxtown as large ones.

The trend to diesel cars has continued during 1994. True, the rate of climb in UK sales was less steen than it had been in 1993 because in that year it had started from a lower base. Even so, when the figures are published early next month they will show that more than one in five of all new cars registered in Britain last year

Despite the government's signal lack of enthusiasm for and understanding of diesel tinue to grow As pump prices edge towards

Youth appeal

Why Rover transformed the Metro

mainland Europe, where a

metro is an underground

The changes should make

Rover's smallest modern car

more attractive to young buyers who have been put off

This was a pity. Since it was

transmission and suspension a

few years ago, the Metro has

refinement and handling. But

it lacked sales appeal because

improvements include a cheap

(£245) driver's airbag option,

by its angular, early-1980s

given a new engine,

been one of the best

superminis for ride.

it iooked thoroughly

Safety and security

middle-aged.

per cent and 40 per cent less fuel is its own best advocate. Sensible people find the latest diesel cars are just as

enjoyable as petrol cars to Outstanding among the many diesel engines I have driven behind in the last year were the ultra-economical direct injection VW-Audi 1.9lltre and Peugeot-Citroen's new and silken 2.5-lltre, both of

them turbocharged. Mazda's smooth 2-litre with a crankshaft-driven supercharger had massive pulling power at low revolutions. And BMW's 2.5-litre in-line six-cyl-

may be had with a

continuously variable

A cabriolet with

spring will cost about

available.

new Range-Rover and Vaux-hall (Opel) Omega, was still the best of all.

I have lost count of the num

ber of cars I drove in 1994 and, hand on heart, I can say there was not a dud among them. eot's pretty 306 cabriolet was a joy to drive open-topped in Sinai. The Saab 900 soft top lived up to its reputation as a car for all seasons in Ireland's sun and showers. And Renault launched its Laguna spectacularly in Tanzania; the predatorially-priced and well-equipped 3-litre version made an even better impression on me in

Britain than it had on pot-

There were plenty of posh, powerful and pricy new cars in 1994. BMW introduced its superb seven-series. Pearl among the latest Jeguar XJ saloons was a sensational supercharged 4.0-lltre. Audi's all-aluminium A8 with four-wheel drive and Tiptronic transmission was unrivalled for advanced technology. And

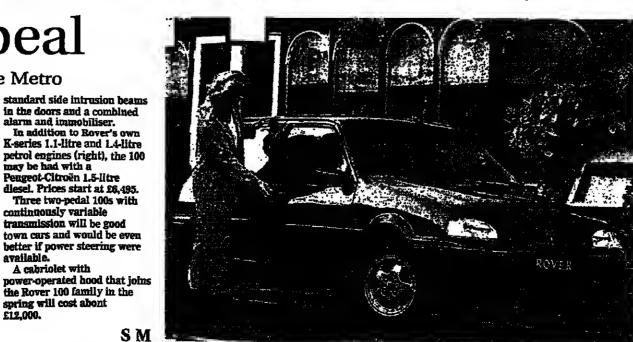
luxurious than ever. Two compact and very high performing hatchbacks with four-wheel drive making them easy to drive well, were the ford Escort RS Cosworth and Subaru Impreza turbo.

the first new Range Rover in 24

years was more refined and

Car of the Year Award - and the latest VW Polo brought big car standards of refinement in much smaller packets. So, too did the new and sleekly good-looking Mazda 323 and more conventional Honda

The joint Fiat-PSA multi-purpose vehicle was car-like to drive, not at all bulky and offered a huge amount of adaptable interior space. And BMW's Compact was good enough to convince me it might persuade existing BMW 3-Series saloon owners to trade-down a little next time and Ford Escort owners to



FT Ski Expedition

### No turkey on the final leg

Arnie Wilson misses the traditional fare as his odyssey nears its end

Arnie Wilson and Lucy Dicker spent Christmas in Utah, as they near the end of their the world trip.

hristmas Day at Snowbird in Utah dawned as bright and tingling as a toothpaste advert and our first Noel on skis was superb.

The only diseppointment was the complete lack of traditional Christmas fare. Still, Dick Bass, the garrulous Texan oll millionaire who built the Snowbird resort more than 20 years ago, rang us - very early - from his home in Dallas with recommended restaurants.

Any man prepared to host us for e week over Christmas and take us skiing on one of America's finest mountains on the 8am tram, before any holidaymakers are allowed up the mountain, can call us any time

Before arriving in Utah, we had been et Jackson Hole, where a party was held in our honour. We began our odyssey in Jackson Hole on January 1. And just as he had promised, John Resor, the chief executive of Jackson Hole Ski Corporation invited us and 38 guests including Jay and Connie Kem-merer, the ski resort owners to his home in Teton Village to

The following day it was back to business: Lucy rashly suggested that we should celebrate our return to Jackson by trying to break our record for the number of vertical feet skied in one day, Nine rides up Rendezvous Mountain in Jackson's Red Tram (cable car) would do it. But we aimed for 10, which would give us a total of 42,000 vertical feet (about 35

By coincidence, we were due to be accompanied by Richard Edwards, Ski Scott Dunn's rep-

ular canyon.

resentative in Jackson, who had kept us company last April when we set up our previous record of 34,000ft at Champery Unhappily, Edwards -

hooked a ski in deep powder and gashed his eyebrow bad-

Mal's on in

We eventually managed our 10 trams with minutes to spare, but Richard's injury rather cooled our elation and made us realise how fortunate

we had both been to escape serious injury this year.
One step Jackson is taking to make skiing safer is to install "restraints" (safety guards) on its lifts. For years American ski areas have had an ambivalent attitude towards these arguing that they sometimes caused more accidents than they prevent. But Jackson Hole has finally come round to thinking they are a good idea.

In America, skiers are dis-couraged from jumping from lifts with such signs as "Do not jump from lift - survivors will be prosecuted".

From Jackson we drove 300 miles to Salt Lake City to investigate Wolf Mountain and Robert Redford's resort, Sundance. Wolf Mountain used to be called Park West but is being completely revamped.

Its trails are now linked with threatened species, with names such as Cheetah, Red Kanga-roo, Rattlesnake and Red Wolf Bowl. In a state which by and large bans snowboarders, Wolf is out to be the snowboarding capital of Utah, thus making skiers a threatened species too. Inevitably Sundance, Red-

ford's charming resort in the shadow of Mount Timpanogos (12,000ft) the highest peak in Utah's Wasatch Range, has **Butch Cassidy connotations** which rather belie the beauty and tranquillity of this spectac-

There are runs called Outlaw, Maverick, Stampede, Badlands. Quickdraw and Top

M Arnie Wilson and Lucy Dicker stayed at The Inn at Teton Village, Jackson Hole, Wyoming. In Utah they stayed at the Olympus Hotel, 161 West 600 South, Salt Lake City, The Mandan cottages at Sundance Hotel, 1485, Empire Avenue, steaming down through the trees with us in Wally World during our first descent, Park City. They spent Christmas at The Cliff Lodge at Snowbird, Utah.

Skiing/Arnie Wilson

### The best of both worlds

nd now...the "Low the first plece to stat" ski. For the last out of them. three days I have best powder skiing in my life without a helicopter in sight. We have been hurtling down Jackson Hole's legendary Hobacks with such control that the casnal observer might think we had become expert powder skiers. Yet on-piste our skis have performed equally well. But it is not us who are improving. It is our

We were trying out the latest skiing fad - the Völkl "Snow Ranger" a compromise between a "fat" ski – designed for use off-piste - and a conventional ski. Sometimes, when manufacturers try to achieve the best of both worlds they end up with the the worst of both. But these skis really work both on and off piste, and in Jackson Hole, where the powder skier reigns supreme, they are selling as

The Snow Rangers are the latest in a bewildering assortment of skis on the market this winter which have been spawned by the development of the "fat" ski.

First there was a rush hy ski manufacturers to build their own version of the Atomic Powder Plus – good m powder but cumbersome on pists. Now Atomic itself has helped pio-neer the compromise between "fat" and "thin" with its Heli Guide model. But in Jackson it is the Snow Ranger which has captured the hearts and feet of

These skis give you supreme control and confidence both on and off piste, changing your concept about your own abilities and neutralising mistakes which on ordinary skis would lead to a fall. But as Dave Wheeler, our guide in Jackson, pointed out, you may have to be a reasonably good skier in

Beginners are not necessar ily going to find "low fat" skis

prayers: you need to feed some degree of skill into them to bring out their best qualities. Meanwhile, another new shape of ski - wide shovel and a narrow waist - is at the centre of a separate "revolution" in skiing. And again, the development of the "fat" ski

was responsible. Says Chris Stagg, a vice president at Taos Ski Valley, New Mexico, said: "What's really happened is that when Atomic came up with the Pow-der Plus Fat ski, it broke the mould of what the traditional ski should look like and the ski designers said: 'If we can have skis this shape, what other shapes can we come up

Elan came up with the "S" ski. Stagg and others are very excited about its potential. Alberto Tomba had already revolutionised skiing wisdom with his two-footed race technique - and now here are the skis to take this into the recreational skiers' domain. "With these skis you can for-

get about putting most of your weight on the ontside ski," enthuses Stagg. "You just set the S ski on its edge and it will turn by itself. It wants to turn. "This ski could change the way we think shout skiing. But you have to ski it with your legs even further apart than normal and keep both

skis in contact with the snow. Skiting with your legs bolted together will be a no-no!" Oh well, time to learn to ski yet again. What happened to all those days of practising racing step turns, jet turns, counter-rotation, bending the knees rather than the ankles,

riding the outside ski, and leaning forward instead of

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CONCERTS

4, 5, 8, 12

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Madama Butterfly, by Puccini, A De Vlaamse Opera production, conducted by Silvio Varviso, directed

by Robert Carsen at 8 pm; Jan 5, 7,

Baltimore Symphony Orchestra Tel:

Baltimore Symphony Orchestra:

with Canadian planist Louis Lortie

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and conducted by Sergiu Comissiona

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positions adopted by Austrian artists

over the last 20 years; to Jan 22 Museu Please Tel: (93) 319 69 02

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at 7 pm; Jan 3. , 7, ...

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period 1890-1912; to Feb 12 (Not

rmonie Tel: (030) 2548 8132

sson plays Schumann at 8 pm;

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Aida: by Verdi. Conductor Stefan

Soltesz, production by Götz Friedrich

Ballet Gala Evening: conducted by

Peter Ernst Lassen at 7 pm; Jan 1

Der Fliegende Hollander: by

Wagner. Conducted by Heinrich

Holirelser, production by Gustav Rudolf Seliner at 7 pm; Jan 11,

Der Rosenkayafler: by Strauss.

Conductor Jiří Kout, production by

Goz Friedrich at 6 pm; Dec 31 (5.30

pm); Jan 8,

• Zar und Zimmerman: by Lortzing.

produced by Winfried Bauernfeind at

7 pm; Jan 10 Staatsoper Unter den Linden Tel:

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Serse: by Hundel, An English

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Monaco, with conductor Michel

sumities at 7 pm: Jan 10 (8 pm) .

Tamphina with conductor Dennis

Der Ewige Frieden: by Schwertsik.

Russel Davise at 6 pm; Jan 8 (7 pm) ,

conducted by Michal Sasson at 8 pm;

Giam-Carlo del Monaco, in Italian at 8

The Sleeping Beauty: music by

Sesson in French with German

A new production by Jurgen

Tehencovsky. Produced and

chareographed by Your Varnos,

tim 1 (7 pm); 9

Trace by Poccini. Conductor,
Bygane Kohn, produced by

Carmen: by Bizet. A new

production by Gian-Carlo del

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The Austrian Vision: a selection of

the stylistic evolution of the two

**MANSTERDAM** 

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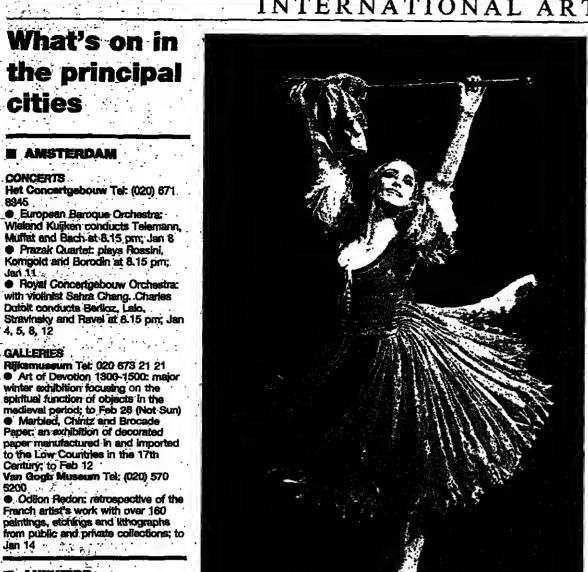
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#### # BRUSSELS CONCERTS (02) 507 84 84

pm; Jan 3, 7 (7 pm)

they then the anis Abdet-Rehmen El-Bache: planist

### INTERNATIONAL ARTS GUIDE



Viviana Durante in Cinderella, Royal Opera House, London

plays Chopin at 8 pm; Jan 11

Belgian National Orchestra: with soprano Zsuzsa Misura and baritone Andras Molnar, and conducted by Yuri Simonov plays Wagner at 8 pm;

 Monnaie Symphony Orchestra: with the Monnaie Choir conducted by Antonio Pappano plays Brahms at 8 pm: Jan 8

GALLERIES Musée d'ixelles Tel: (02) 511 90 84 Gainsborough to Ruskin: British tandscape drawings and watercolours from the Pierpont Morgan Library In New York, includes paintings by Constable, Turner and other 18th and 19th century artists; to Jan 15 (Not

**CHICAGO** 

**GALLERIES** Art institute Tel: (312) 443 3600 Karl Freidrich Schinkel (1781-1841): 100 drawings and prints Jan 2

**OPERA/BALLET** Lyric Opera Tel: (312) 332 2244 Aida: by Verdi. With tenors Lando Bartolini and Kristján Jóhannsson; Jan 2, 7, 10

**DUSSELDORF** GALLERIES

Kunstmuseum Düsseldorf Tel: (0211) 8992460 Daniel-Henry Kahnweiler: a visual summary of the German curator's work with pieces by Gris, Braque, Léger, Klee and Picasso; to Mar 19

**FRANKFURT** 

CONCERTS Afte Oper Tel: (069) 1340 400 Radio Symphony Orchestra Frankfurt: conducted by Eliahu Inbal plays Webern, Schoenberg and Schumann at 8 pm; Jan 12

GALLERIES. Schim Kunsthalle Tel: (069) 29 98 82

 Asger Jom - Retrospective: 167 works by the Danish painter. The fifth chapter in a series of presentations of postwar European artists.: to Feb 12

**ELONDON** CONCERTS

Barbican Tel: (071) 638 8891 London Symphony Orchestra: conducted by Ivan Fischer plays Dvořák at 7.30 pm; Jan 12 LSO New Year Viennese Concerts: conducted by John Georgiadis, the music of Strauss in this traditional celebration of the New Year at 7.30 pm; Dec 31; Jan 1, 2 Royal Philharmonic Orchestra: conducted by Bramwell Tovey plays Mendelssohn, Handel, Bruch and Beethoven at 8 pm; Jan 7 Festival Half Tel: (071) 928 8800

 Johann Strauss Gala: the Johann Strauss Orchestra with director John Bradbury, soprano Marilyn Hill-Smith and the Johan Strauss Dancers plays a programme of music by Strauss. First performance at 3.15 pm, then at 7.30 pm; Jan 1 Purceti Room Tel: (071) 928 8800

 Mr Sax's Invention: the Mistral Saxaphone Quartet celebrates 150 years of the saxaphone with a varied programme of music for this most versatile of instruments at 7.30 pm; Jan 8

Queen Elizabeth Hall Tel: (071) 928 0088

 Gala Concert: New Wind Symphony Orchestra with narration by Richard Baker plays Amos, Holst and Delius at 7.30 pm; Jan 11 Orchestra of the 18th Century: with conductor Frans Bruggen and soprano Cyndia Sieden plays Haydn, Mozart and Beethoven at 7.45 pm; **Jan** 12

GALLERIES Hayward Tel: (071) 261 0127

 Romantic Spirit in German Art 1790-1990: examines work of early Romantic painters. Includes section on German Expressionists; to Jan 8 ICA Tel: (071) 930 3647

 The Institute of Cultural Anxiety: works of art and science by young British artists such as Angela Bulloch, Liam Gillick alongside works by more established artists such as Jaff Koons and Julian Opie; to Feb 12

National Portrait Tel: (071) 306 0055 Christina Rossetti: an exploration of the Victorian poet on the centenary of her death; to Feh 12

• The Sitwells: the arts of the 20's and 30's through the eyes of the Sitwells; to Jan 22 Royal Academy Tel: (071) 439 7438

The Painted Page: Italian
Renalssance Book Illustrations from

1450-1550; to Jan 22 Serpentine Tel: (071) 402 0343 Rebecca Hom: major exhibition of works by the German artist including,

'Kiss of the Rhinoceros'; to Jan 8 Tate Tel: (071) 887 8000 survey of the Victorian painter and designer; to Jan 8 Victoria and Albert Tel: (071) 938

8500 Streetstyle: tribal dress codes from Harlem in the 40's to new age travellers in the 90's; to Feb 19

**OPERA/BALLET** Barbican Tel: (071) 638 8891 La Bohéme: by Puccini. A Travelling Opera production, sung in English at 7.30 pm; Jan 4, 6 The Marriage of Figaro: by Mozart. A Travelling Opera production, sung in English at 7.30 pm; Jan 5 English National Opera Tel: (071) 632 8300

· Figaro'a Wedding: in house debut for conductor Derrick inouya at 7 pm;

Festival Hall Tel: (071) 928 6800 The Nutcracker: by Tchaikovsky. English National Ballet and its Orchestra choreographed by Ben Stevenson at 7.30 pm; to Jan 2 (Not

Royal Opera House Tel: 071 340 4000

 Cinderella: music by Prokofiev. Created by Fredrick Ashton in 1948, this was tha first full-length ballet by an English choreographer at 7.30 pm; Dec 31: Jan 3

 Swan Lake: by Tchaikovsky. Choreographed by Marius Patipa and Lev Ivanov, production by Anthony Dowell at 7.30 pm; Jan 5 ■ The Sleeping Beauty: a new production of Tchaikovsky's ballet.

Produced by Anthony Dowell, set designed by Maria Bjornson at 7.30 pm; Jan 4 (2 pm)

Gielgud Tel: (071) 494 5065 Hamlet by Shakespeare. Directed

hy Peter Hall, designed by Lucy Hall. With Stephan Dillane, Michael Pennington, Donald Sinden and Gina Bellman at 7.15 pm; to Feb 4 (Not Haymarket Tel: (071) 930 8800 Arcadia: by Tom Stoppard,

directed by Trevor Nunn. Two present day historians investigate a possibla scandal involving Lord Byron at 7.30 pm; (Not Sun) National, Cottesioe Tel: (071) 928 2252

 Alice's Adventures Under Ground: adapted from the writings of Levis Carroll by Christopher Hampton, A. look into the darker side of a man known by millions as a storyteller for

children at 7.30 pm; Dec 31; Jan 2, 9, 10 (2.30 pm) National, Lyttelton Tal: (071) 928 2252

 Broken Glass: e new play by Arthur Millier, directed by David Thacker at 7.30 pm; Jan 3, 4 (2.15 pm), 5, 12

Out of a House Walked a Man: by Danlii Kharms. A Royal National Theatre and Theatre de Complicite co-production of a collection of musical scenes by the Russian absurdist writer at 7.30 pm; Jan 7

 Tha Children's Hour by Lillian Hallman, directed by Howard Davies at 7.30 pm; Dec 31 (2.15 pm) ; Jan 2. 9, 10 (2.15 pm) , 11 Palladium Tel: (071) 494 5020

 Oliver: produced by Cameron Mackintosh, directed by Sam Mendes. Cast includes Jonathon Pryce, Sally Dexter and Miles Anderson at 7.30 pm; (Not Sun) Queen Elizabeth Hall Tel: (071) 928 8800

 Cinderella: by Rossini. The Music Theatre London present this new translation by conductor and musical arranger Tony Britten, and director Nicholas Broadhurst at 7.15 pm; to Jan 3 (Not Sun)

 Rossini's Cinderella: new translation by conductor Tony Britten and director Nicolas Broadhurst at 7.15 pm; Jan 2 (2.15 pm) , 3 Royal Court Tal: (071) 730 1745/2554

 Tha Libertine: by Stephen Jeffreys, directed by Max Stafford-Clark. Comedy based on the works of the 2nd Earl of Rochester at 7.30 pm; to

Strand Theatre Tel: (071) 930 8800 Tha Prime of Miss Jean Brodie: by Muriel Spark, adapted by Jay Presson Allen, directed Alan Strachan. Miss B. played by Patricia Hodge at 7.45 pm; to Feb 25 (Not Sun)

Wyndhams Tel: (071) 369 1736 Three Tall Women: by Edward Albee, directed by Anthony Page. With Maggla Smith, Frances de la Tour and Anastasia Hille at 8 pm; (Not Sun)

**MUNICH** 

GALL FRIES Kunsthalle der Hypo-Kulturstiftung Paris-Belle Epoque: An evocation of the period from 1880 to 1910, with paintings, drawings, posters, photographs, glass and fumiture; to Feb 26

MEW YORK

**GALLERIES** Brooklyn Museum Tel: (718) 638 5000

 Indian Minature Painbings: 80 jewel-like paintings from the 15th -19th century; to Jan 8 (Not Mon) Guggenheim

 Tha Italian Matamorphosis 1943-1968: a survey of visual arts in the postwar period; to Jan 22 Metropolitan

 Ann Hamilton: exhibition reveals the artist's interest in the relationship hatween sight and touch; to Jan 3 Early Renaissance Florence: 100 panel paintings and manuscript Illuminations by masters of the Gothic style; to Feb 26 (Not Mon)

 Origins of impressionism: 175 paintings by Parisian artists of the 1860's; to Jan 8 (Not Mon) Thomas Eakins: exhibition honoring the 150th anniversary of the birth of the artist. This installation of about 30 works from the museums holdings explores the museums

continuing interest in Eakins; to Feb William de Kooning's Paintings; to Museum of Modern Art Tel: (212) 708 9480

A Century of Artists' Books: Exhibition of 140 books from some of this century's foremost artists: to Jan

 Cy Twombly: Comprehensive retrospective of the contemporary American artist; to Jan 10

Whitney Museum Franz Kline: Black and White 1950-61: major Abstract Expressionist works from the last decade of the artist's life; to Mar 12

OPERA/BALLET Metropolitan Tel: (212) 362 6000 Die Fledermaus: by J. Strauss. Sung in German with English dialogue at 7.30 pm; Dec 31; Jan 5, 7, 11 L' Elisir d' Amore: by Donizetti.

Produced by John Copely, conducted by Edoardo Müller at 8 pm; Jan 2, 6,

 Le Nozze di Figaro: by Mozart. Produced by Jean-Pierre Ponnelle, conducted by James Levina at 8 pm;

 Madama Butterfly: by Puccini at 8 pm: Jan 4, 7, 10 Peter Grimes: by Britten. English at 8 pm; Dec 31; Jan 3 New York State Theater Tel: (212) 870 5570

 The Nutcracker: by Tchaikovsky, performed by the NY City Ballet. Tue-Thu 6pm. Fri 8 pm. Ring for other times and matinees; to Dec 31 (Not Mon)

THEATRE Atlantic Tel: (212) 645 1242 Trafficking in Broken Hearts: by

Edwin Sanchez, directed by Anne D. Shapairo. Lova story set in New York; to Jul 1 Manhattan Theatre Club Tel: (212)

581 1212 Love! Valour! Compassion!: latest play by Terence McNally (of Kiss of the Spiderwoman fame), directed by Joe Mantelio. Sun. performance at 7pm otherwise at 8 pm; to Jan 1 (Not Minskoff Theatre Tel: (212) 307 4007

Sunset Boulevard: directed by Billy

Wilder, music by Andrew Lloyd Weber. Finally arrived in New York with Glenn Close playing Norma Desmond at 8 pm; (Not Mon) New York State Theater Tel: (212) 870 5570

 Slavsi: Thinking About the Long Standing Problems of Virtue and Happiness. Tony Kushner's latest work directed by Lisa Peterson at 8 pm; (Not Mon) Plymouth Theatre Tel: (212) 239

 Passion: music and lyrics by Staphen Sondhelm. Winner of four Tony awards at 8 pm; (Not Sun) Promenade Theatre Tal: (212) 239

 Three Tall Women: Edward Albee's Pulitzer Prize winning drama about a 92 year old widow contemplating her life. Sun. 3pm, otherwise at 8 pm; (Not Mon)

Richard Rodgers Theatre Tel: (212) 307 4100

 A Christmas Carol: engaging one man show of the classic with Patrick Stewart at 8 pm; to Jan 8 Shubert Theatre Tel: (212) 239 6200 Crazy for You: by Ken Ludwig, directed by Mike Ockrent. Tony award winning musical loosely based on Gershwin's Girl Crazy at 8 pm;

Vineyard Theatre Tel: (212) 353 3874 American Dreaming: by Chlori Miyagawa, directed by Michael

Mayer. Tha story of a Japanese-American mixed marriage with an eclectic mixture of classical and contemporary music from East and West at 8 pm; to Aug 1 (Not Sun)

Vivian Beaumont Tel: (212) 239 6200

8 pm; (Not Mon) F PARIS GALLERIES

Rodgers and Hammerstien musical at

Grand Palais Tel: (1) 44 13 17 17

Gustave Caillebotte: retrospective

Carousel: revival of the 1945

of the painter and patron of art who belonged to tha circla of impressionists: to Jan 9 ● Poussin: 400th anniversary retrospective; to Jan 2 Instut du Monde Arabe Tel: (1) 40 51

● Delacroix In Morocco: Delacroix'a visit in 1832, when he was 34, made a lasting impression on hia art; to Jan 15 (Not Mon)

Musée d'Art Moderne, Ville da Paris Tel: (1) 47 23 61 27 André Derain: 350 works spanning his entire career, to Mar 19 (Not Mon)

Musée d'Orsay Tel: (1) 45 49 11 11 Forgotten Treasures from Cairo: a rich collection of works by Ingres, Courbet, Monet, Rodin, Gauguin and

others; to Jan 9 (Not Mon) OPERA/BALLET 8743 Châtelet Tel: (1) 40 28 28 40 Christina Hoyos: Flamenco choreographed by Hoyos, Marin and Galia, music by Paco Arrigas at 8.30 pm; to Jan 7 Champs Elysées Tel: (1) 47 23 37 21/47 20 08 24

 Nutcracker, Tchaikovsky's ballet performed by the Kirov ballet company, St. Petersberg at 8.30 pm; Opéra Comique Tel: (42 96 12 20 Une Petite Flute Enchantee: Mozart's Magic Flute, Matinee on 23/

12 at 2.30 pm at 7.30 pm; Dec 31 Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Swan Lake: by Tchaikovsky. Choreographed and produced by Rudolf Noureev. Conducted by Vello Pahn/Ermanno Florio at 7.30 pm; to

W VIENNA

Dec 31 (Not Sun)

GALLERIES Kunsthalle Oskar Schlemmer: a comprehensive survey of work by the Bauhaus artist. Closed Tue; to Jan 29

**WASHINGTON** 

CONCERTS Kennedy Centre Tel: (202) 467 4600 ● Black Nativity: Langston Hughes's retelling of the Christmas story

through gospel music and dance at 7.30 pm; to Jan 1 Naw Year's Eve at the Kennedy Center: Members of the National Symphony Orchestra perform popular tunes and waltzes at 9 pm; Dec 31 Yo-Yo Ma: the cellist along with pianist Emanuel Ax, violinist Pamela Frank, clarinetist Paul Meyer and flutist Euginia Zukerman plays Brahms and Schoenberg at 8.30 pm;

Jan 11 GALLERIES National Gallery Tel: (202) 737 4215 Italian Renaissance Architecture: Brunelleschi, Sangallo, Michelangelo, the Cathedrals of Florence, Pavia and St. Peter's; to Mar 19 Roy Lichtenstein: A survey spanning four decades of tha American Pop artist: to Jan 8 Sackler Tel: (202) 357 2700 Landscape as Culture: Loie Conner travels through Asia recording architecture and landscapes with her 100 year old banquet camera; to May

 Paintings from Shiraz the arts of the Parsian book created in the city of Shiraz during tha 14th -16th century: to Sep 24

OPERA/BALLET Washington Opera Tel: (202) 418

 Semele: by Handel. Conductor Martin Pearlman, Roman Terleckvi directs a Zack Brown production at 8 pm: Jan 7 (7 pm) , 9 (7 pm)

The Bartered Bride: by Smetana.

at 7 pm; Dec 31; Jan 2, 8 (2 pm)

Conducted by Heinz Fricke. In English

THEATRE Arena Staga Kreeger Theater Tel: (202) 554 9066 Misalliance: by Bernard Shaw. directed by Kyle Donnelly; to Jan 8 Ford's Theater Tel: (202) 347 4833 A Christmas Carol: Charles

Dickens' classic directed by David

Oiney Tel: (703) 924 3400 Cinderella: Rogers and Hammerstein musical version of the classic fairytale, directed by Mark Waldrop at 7.30 pm; to Dec 31 Shakespeare Tel: (202) 393 2700 School for Scandal: by Sherldan. Directed by Joe Dowling at 8 pm; to

ZURICH

Beli:

**GALLERIES** Kunsthaus Zürich Degas-The Portraits: a major new exhibition on the portraits of Edgar Degas; to Mar 5

#### CHESS

For one glorious moment in Moscow, England seemed poised to snatch the Olympiad gold medals, defying team squahbles and an indifferent start. They led the top seeded Russians by half a point with two rounds left, and began the decisive match with some promising positions.

Then Kasparov reasserted his jing over Nigel Short, England lost 1-3, and were edged out of even the bronze medals.

Still, it was a good result.

Russia, Bosnia, and Russia II won the men's Olympiad while Georgia, Hungary and China led the women but England's fourth (men) and equal sixth (women) placings were the best by a western country. Short, Adams, Speelman and

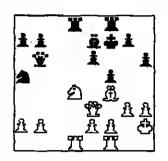
Harriet Hunt were England's best players, but great credit is due to Duncan Lawrie and its chief Nick Grant, The Belgravia private bank has supported all England teams in the 1980s and 1990s. Only the Russians have a better record in that Off-board, the Olympiad had

its problems. Venturing out of the heavily guarded Hotel Cos-mos, the Macedonians were robbed, an American mugged and the Irish only rescued hy handbag-wielding babushkas

Some individual medals were awarded to the wrong players. Short's fastest win (N Short, White; V Malishauskas, Black);

1 e4 c6 2 d4 d5 3 e5 Bf5 4 Nf3 e6 5 Be2 c5 6 Be3 cxd4 7 Nxd4 Bg6 8 0-0 Nc5 9 c4 Nge7 10 Nc3 Nxd4 11 Bxd4 dxc4 12 Nb5 Nc6 13 Bxc4 Nxd4 14 Nxd4 Bc5? 15 Qa4+! Ke7 16 Nb3 Qb6 17 Rac1 Rhc8 18 Be2 Kf8 19 Rxc5! Rxc5 20 Qa3 Resigns.

No 1055 Julian Hodgson v Loek van Wely, Moscow 1994. This position gave England the Olympiad lead; can you find White's winning move (easy) and his eight-move sequence which



forced mate or decisive material gain (harder)? Solution Page X

**Leonard Barden** 

#### BRIDGE

Today's hand, believe it or not. occurred in a world champion-

ship; AKQ87 4 A 10 7 2 **▲ KJ9 ♥ 109543 ♦ Q J 4 3 2** A Q 10 5 2 **∮ K** 9 7

4 Q985 With neither side vulnerable, North dealt and opened with one heart. South replied with one spade, to which North rebid two clubs. South then said two diamonds - fourth suit for-cing - and West doubled. What did he think this would accomplish? North redoubled and South, holding three diamonds to the king, decided to pass.

West led the diamond two, won by the ace, and declarer crossed to his space are and ruffed a spade in dummy. He

crossed to his heart knave and ruffed another spade with dummy's final trump. Cashing the heart ace, on which he discarded one club, South followed with dummy's heart king, discarding another club. This was ruffed by West, who switched to the club four. Winning with dummy's ace. declarer played the heart

queen, throwing his last club, and West ruffed. Now West's eight of spaces was ruffed by East, and a heart return was ruffed and over-ruffed. West's club return was ruffed by the declarer's diamond king for his eighth trick, and West made the diamond

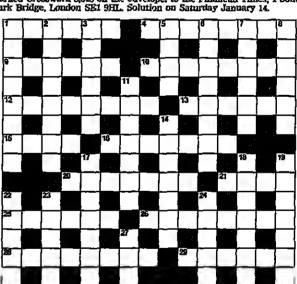
For making two diamonds redoubled, North-South scored 510 points. In the other room, North-South played in three no-trumps, making 11 tricks. So, West's insanity cost only two IMPs. But if West at trick 10 had not led a spade for East to ruff, it would have been really expensive.

E.P.C. Cotter

### CROSSWORD

No. 8,648 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday January 11, marked Crossword 8,648 on the euvelope, to the Financial Times, 1 South-wark Bridge, London SEI 9HL. Solution on Saturday January 14.



ACROSS

given new head (6)

10 Hospital stuffy and in no need of shock treatment? (8)

12 Fell-racer who never wins?

(6-2) 13 For musically very long attack (6) 15, 15 Poet who used indelible

20 Order to gardener to finish 21 Bird track (4)

28 Areas for spectators in Chester race season? (8)
29 Location of motorway place in France (6) 30 Paper scattered after match

31 Dickens of a setting for cricket at home! (6)

Solution 8,647

SEASONTICKET
U A U O N N R W
PARAPET CHERISH
T L E A E P E
ORDER APPLEPIE
T O I A A E L
HOMEOFFICE TRUE
E B T I P
MISS FEATHERBED
I T R Y R R E

1 Underwood no longer bowling in Connecticut? (6)
4 Ancient Greek letter-opener? (8)
8 Sbe-devil on the way out,
8 Sbe-devil on the way out,
1 O, boy! rich perhaps from this treble? (2)
2 Porch providing some cover and a handrail (8)
8 Hurries to see early prints in the studio (6) 5 Conference, say, for quiet listener (4) 8 Chinese white, for example (8)

O'Neill's character in a cinon the management of the manag this Samurai code (7) 14 Rubbish from last of the two

woods (7) 25 Also holds catch in West 17 Kind of clock in Jarndyce v Indian Island (5)
26 Shock result of his at univer- 18 Most of bousehold taking fresh air? That is customary 19 Hugh a lot disturbed - not

with standing, we hear (8) 22 5till it spoils televisioo receptico (6) 23 Fancy robe on character in wood oear Athens (6) 24 Perfectly good apprentice? (8) 27 Crooked and leaning (4)

Solution 8,639 AGNOSTIC ARTIST A I A I A I A DOLOMITES THEMES E A E E T O O I MUNUTE BANKRUPT

WINNERS 8.639: J. Stephen, Harrogate: S.R. Beech, Bollingtoo, Cheshira; Jane Sutler, Loughborough, Leics; K.H. Holland, Trench Point, Argyll; R. Hunt, Rainford, St Helens; C. Yapp, Kencot, Glos.



# Academic allies under different flags

Peter Aspden finds that war studies and peace studies are not that far apart



WAR AND PEACE

The end of

n his first day as profes sor of war studies at King's College, London, Lawrence Freedman barely had time to think about his forthcoming duties, it was the day Argentina invaded the Falkland Islands. Eight years later, misfor-tune began to look like carelessness when, on the opening day of the college's new centre for defence

studies, Iraq invaded Kuwait. "I suppose it was apt," notes Freedman dryly. He talks of invasion dispassionately, as befits one who spends his time studying the intricacies and nuances of warfare in all its grizzliest manifestations, from the fall of Periclean Athens to the latest Bosnian Serb incursion. Meanwhile, Paul Rogers of the

University of Bradford covers much of the same territory: bow wars are started, how they might be resolved, how they can be avoided in the first place; the only difference is that he is a professor of peace studies.

The two men would appear to be

on opposite sides of the most ancient human dialectic of them all; both are keen to underplay their differences and stress a common approach. Their differences might have been more apparent at the beginning of the 1980s, when Rogers' department was under attack from the right for its trenchant criticism of the ouclear arms build-up.

But then came the end of the cold war and the mutation of the hipolar balance of terror into a series of victous and complicated struggles all round the globe. Suddenly, the "Us and Them" model of international relations looked, to western eyes at least, hopelessly crude and irrelevant. And Freedman and Rogers have found themselves cooverg-

Having said all that, Rogers is keen to emphasise his adherence to the values of the Quakers who helped establish his department in the early 1970s as a forum for the study and promotioo of peace.

Borrowing from Sir Isaiah Berlin's distinction between two definitioos of liberty, a distinction is the establishment of socio-ecooomic conditions uoder which a peaccful society can flourish. The looking for situations which are for a specialist in northern Africa."

latter area gives the department its broad scope. Rogers gives as an example of barriers to peace the under-investment in the former ing on each other's territory. Soviet Union by western powers, and in the Middle East by the oil-rich Gulf states, "It is a failure to

> root cause of so many troubles." Freedman, on the opposite side of the coin, would no doubt see the "ohstacles to positive peace" as "potential threats to security"; it is,

pleased to have appointed an expert look in the long term which is the Yugoslavia in 1990, firstly because he was very good and secondly because you could see what was going to happen there a mile off." I mention that his "I suppose it is a case of us looking at the dark side, almost which he finds a compelling idea. "Well, at the moment, I am looking

about to break down. But we ohvi-ously are not looking to promote Rogers agrees with Freedman's prognosis, applying his own per-spective: "Yoo have all the condiwar. If you work at the Institute of Tropical Diseases, it doesn't mean tions there which impede any prospect of real peace: huge unemployment and disempower-ment, a very autocratic government you want to help spread them." he "Put it this way - I was very

> looking for support." One difference between the two departments is that Bradford has a strong training element - students are taught how to keep the peace. a lecturer who has spent three years in each institution, recently spent some time with United

and a host of fundamentalist groups

Nations troops in Croatla, discovering the daily difficulties they faced. Their phone lines are cut up to 50 times a day, some of them end up clearing the same mine up to a dozen times. It is very demoralising

for them," he says.

I ask Freedman if he ever feels like he is training his students for war. "We cannot teach people how to fight wars, we are not a training organisation at all. We believe in the good old liberal academic val-Bull said, good scholarship is subversive of all causes."

But are there not unbearable ten-

be difficult, but we don't ask people change their allegiances or views. We hope they come to accept that it is good to converse in neu-tral territory." I put it to Rogers that both he and Freedman shared a fundamentally pessimistic view of the world, one which cannot see the cycle of war and peace in human affairs ever reaching an end. He demurs: "If we had been having this conversation 12 years ago, we would have been talking ahont mutually assured destruction. The end of the cold war has provided us with a window of opportunity, but sions when students from certain it must be exploited."

history" thesis which sees the fall of the Berlin Wall as signalling the triumph of the west. Malcolm Dando, a lecturer at Bradford, pro-vides his own epitaph for the Dr Strangelove era: "I don't think we won - I think we all got through by the skin of our teeth." In the meantime, the two departments continue to talk to each other, to try and make sense of what has replaced the rabid intensity of the cold war years. The two institutions have even set up an annual football match. Bradford recently won 2-1. "The referee was our mediation specialist," says Rogers.

mish minister



Private View / Christian Tyler

### No rest for peace broker on sidelines

his reputation in the graveyard of Bosoia was Lord Carrington. the British Tory grandee, former foreign secretary and head of Nato. For 12 months between 1991 and 1992 he and Jose Cutileiro of Portugal tried on behalf of the European Union to broker a peace in the ruins

of Yugoslavia. They failed. With American cries of "Sell-out!" echoing ever more insistently across the Atlantic, and with the former US president Jimmy Carter now trying his hand as mediator, 1 went to ask Lord Carrington what lesson we should draw from the

"Oh, I think the lesson I draw is that you should never intervene in a civil war - and this basically was a civil war - unless you are pre-

pared to take sides," he said. You have to say that the Serbs, or the Moslems, or the Croats are right and be prepared to fight for them. But to put yourself in a position in which you are trying to hold the fort, which the UN has been trying to do, is impossible."

Later he said: "We've really always known whose side we're

But the former negotiator did not reply directly. The international community, he concluded, was totally divided. "People tried to make it black and white - the Americans certainly - and to say that the Serbs are wholly wrong. But the Serbs have got a case.

"I mean, they are awful in the sense that they carry their case to the most ridiculous and cruel limits, but they have a case. And the Croats have a case. And the Bos-

nians have a case.' But who in your opinion is in the wrong?

"I don't think any of them are particularly in the wrong. They are all in the wrong. And all have some right on their side." So it is impossible for us to take

would have carried the international community with you would be a different matter." I sald: many commentators, espe-

cially in the US, say Europe is secretly on the side of Serbia. "Why do they say that?" They say we act as if we are.

"But that's because we're not acting as if we were on the other side. "You could make out a very good argument - though it would be considered probably very callous - that by intervening at all we have actually caused more casualties, more ethnic cleansing, more misery than if we'd never intervened at all.

"Because if we had not interevened, this thing would have been settled two years ago. There would ple, but at the eod of all this there are going to be very unhappy people whatever happens."

It is the familiar realpolitik line which has upset front-line observers and armchair pundits alike. In the affable, less distinguished and civilised than Peter Carrington, it could have sounded merely cynical.

The seventh baron received me at the gardeo gate of his London hideaway, a large cottage in Knightsbridge quite invisible from the street. A team of gardeners was pruning shrubs and stripping ivy

Lord Carrington has the pedigree of a model English gentleman; Eton, Sandhurst, the Grenadier Guards, a Military Cross won at the end of the second world war, and a string of political appointments dating back to Winstoo Churchill's post-war

government Because of his rank and wealth. Carrington's appetite for public service and high office - though not, apparently, for the premiership could never be called vulgar ambition. His was the independent voice of moderatioo in Margaret Thatch-er's radical administration until the Argentines invaded the Falkland Islands and the foreign secretary "You could easily have taken fell virtuously on to his sword.

"We got it wrong," he said.
"There are all sorts of explanations but we did get it wrong and therefore somebody had to take responsihility for it. It's not very fashionable perhaps," he laughed. "It was very painful."

The worst moment of your career?

"Oh. of course, yes. Very unpleas-ant. I'd always wanted to be foreign secretary. It's not very nice to have to resign in those sort of circum-

Lord Carrington is among those who argue that Europe's fatal mistake in former Yugoslavia was to recognise Croatian and Slovenian independence prematurely. That, he said, torpedoed the constitutional conference and raised the question of Bosnia's status. "And it was quite clear that if you asked the Bosnians whether they wanted their independence there was going to be a civil war," he said. Would you agree that Bosnia has been very embarrassing for us west

Europeans? "Yes, very. And it's brought the UN and Nato into disrepute as well as the European Union. And all had

Is this impotence not only embarrassing but also dangerous?

What sort of consequences could it have? "The Balkans are the Balkans, as we know from old Bismarck's remark." (Bismarck said the region was not worth the bones of a Pomeranian grenadier.) "But there is a danger that people will feel that in

well-meaning but impotent, that it will only hold the ring if there is no What upsets people, I said, is not just our collective impotence, but the feeling that we have failed mor-

other situations the UN is

"I don't go along with that. Partly because of television, which has made an enormous difference to people's perceptions, and partly because of the press and the media which are hringing it daily into your life, we think that all these



problems are capable of being

olved. I think some are not. "And it's all very well for people, frankly, to say that they feel morally culpable. Would they actually have advocated British troops going in there and suffering casualties and really quite a lot of casualties -

to stop this? It was quite clear that

no western government was prepared to do that.

"So it's all right round the dinner table to say that you feel humiliated and so on. But would you get up on a platform and say you'd send British soldiers in there to get killed?" Lord Carrington conceded that

professional soldiers might be pre-

pared to die under a UN flag but their governments were not going to take that responsibility because of the likely public and media reac-

"I mean, it's no good wringing your hands if you're not prepared to do something about it. And that's what the great British public, the

great American public, the great every public is doing. We don't know that until we've tried, do we?

"We've a pretty good idea." At another point Lord Carrington asked: "Can you say there is a Brit-ish national interest in what happens in Bosnia?

Plainly there isn't, I agreed. "In that case, can a government send in British soldiers?

If there is no British interest, nor French, then who is going to keep the peace? Nobody's got an interest yet everyone's got an interest.

Lord Carrington answered by saying that the European interest probably consisted of making sure that the war was contained within the former Yugoslavia's borders. If it spread outside, we were bound to intervene against the aggressor. "In a sense," he said later, "it's a

faraway country of which we know nothing, or whatever Chamberlain's words were. But I don't think that what we have done is 'appeasement'. What I think is extremely unfair is the attack on General Rose [commander of the UN forces]. I'm not pro-Serb. I'm not pro-anybody. They all have a case."

Lord Carrington is 75 now, but still a vigorous man. After 1 had asked him about his resignation he reflected: "Politics isn't the be-all and end-all of everyone's existence - as Monsieur Delors has said."

Many people would say you were born lucky, I said, in that you could afford to treat politics with some

"One was more independent," he agreed, "in the sense that this wasn't the only thing in my life. It wasn't the career on which I depended for my livelihood. So l

was lucky in that sense."

Do you tell yourself that there's nothing more you can do about it that you won't be around for whatever next horror is in preparation? Lord Carrington laughed. "You mean, oprès moi le deluge? No, I would like very much to see a resolution of Nato's problems. The US must stay involved, and we should get Nato sorted out to our satisfaction. Certainly the Russians ought not to have a veto over what we do, although we should do everything we can to carry them along and accommodate them. But I do feel there is a new uncertainty in the

Are you glad to be out of it all? "Oh no! Of course not. Why would one be glad to be out of it?" The nimble peer sprang to his feet, and escorted me down the front path to the garden gate.